

INTEGRATED 2025 REPORT 2026



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INTEGRATED
REPORT
2025

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MESSAGE FROM MANAGEMENT [GRI2-22]

The year 2025 marks another important chapter in the institutional evolution of Sociedade Esportiva Palmeiras. In an increasingly complex and competitive sports environment, shaped by economic changes, operational challenges, and new dynamics in both Brazilian and international football, we have continued to lead the Club with responsibility, transparency, and a long-term vision.

Our management continues to be guided by a clear purpose: to strengthen Palmeiras as a modern, enduring sports organization capable of generating sustainable value for its supporters, members, athletes, employees, and society. The progress achieved reflects strategic consistency, disciplined resource allocation, and an ongoing commitment to excellence both on and off the field.

Throughout 2025, Palmeiras maintained a management model that combines sports competitiveness with economic and financial balance, supporting significant investments that strengthen our sports and institutional project. We continued to expand our presence on the world football stage while reinforcing key pillars such as player development, the advancement of women's football, and the promotion of a diverse, high-performance sports culture.

We also continued to advance the modernization of our infrastructure and the ongoing qualification of our assets, promoting relevant improvements in our training centers and Social Club. These initiatives demonstrate our commitment to well-being,

“Our management model integrates sports competitiveness with economic and financial balance.”





#GREATEST CHAMPION IN BRAZIL

performance, the experience of our members, and the preservation of Palmeiras' heritage.

In addition, we continued to strengthen the Palmeiras brand through innovation, digital transformation, and new channels of engagement with our stakeholders. Initiatives such as Avanti and Palmeiras Pay exemplify our ability to evolve, build lasting connections, and deliver experiences that meet the expectations of an increasingly engaged fan base.

This Management Report reflects not only our financial performance, but also our integrated view of how Palmeiras responds to the challenges of an ever-changing environment, strengthens its governance, and creates value in an ethical, responsible, and sustainable manner. We will continue working to ensure that the Club remains a benchmark in sports and institutional excellence, honoring its history while shaping its future with ambition and resilience.

We thank everyone who is part of this journey and reaffirm our commitment to building an even stronger, more transparent Palmeiras, fully prepared for the challenges ahead.

Avanti, Palestra!

Leila Pereira

President of Sociedade Esportiva Palmeiras



01

INTRODUCTION

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[GRI 2-1] [GRI 2-2] [GRI 2-6]



Agustin Glay, Emiliano Martinez, Andreas Pereira, Mauricio, Felipe Anderson, and Bruno Fuchs during a training session at the Academia de Futebol.

THE 2025 REPORTING PERIOD WAS MARKED BY A **HIGHLY COMPLEX ENVIRONMENT IN BRAZIL AND ACROSS THE INTERNATIONAL LANDSCAPE.**

Tax and tariff changes announced and implemented throughout the year by major economies, combined with geopolitical tensions and regulatory adjustments in different markets, increased the volatility of capital flows and exchange rate dynamics. This scenario contributed to a more uncertain economic environment, influencing investment decisions, credit costs, and financial planning across several sectors.

Within Brazil's regulatory landscape, progress on the tax and fiscal reform agenda, with implementation expected to begin in 2026, introduced a significant institutional transition component to the economic environment. The need to adapt to new regulatory frameworks and a reconfigured tax system required organizations to adopt structured planning, reassess operational assumptions, and maintain a strategic perspective in response to systemic changes.

At the same time, Brazil's hosting of COP30 (United Nations Climate Change Conference) placed the country at the center of the international debate on development, governance, and institutional responsibility. The event increased the visibility of structured management practices across the corporate and organizational landscape, reinforcing the importance of governance models capable of combining economic performance, sound management, and a long-term vision.

In the sports sector, particularly in professional football, macroeconomic factors have a direct influence on global market dynamics. Exchange rate fluctuations affect costs, transactions, and contractual arrangements involving players, international prize money, and commitments indexed to foreign currencies. In an environment where international markets with greater economic capacity continue to strengthen their competitiveness, maintaining high-level sports performance requires Brazilian clubs to adopt structured strategies for talent retention, financial sustainability, and institutional strengthening.

At the same time, the staging of global competitions such as the FIFA Club World Cup further increases the exposure of sports brands and raises the level of competitive demands. In this context, sports performance, financial strength, and governance become inseparable dimensions for organizations operating in a globalized environment.

The 2025 reporting period consolidates the consistency of Sociedade Esportiva Palmeiras' management model, strengthening an ongoing process of sustained growth, sports excellence, and institutional evolution. In a highly competitive and technically demanding environment, the Club remained among the leading benchmarks in football, preserving financial discipline, expanding its investment capacity, and continuously enhancing its organizational structure.

In professional football, Palmeiras maintained a high level of competitiveness throughout the season. In a demanding competitive calendar, the Club played 76 matches, recording 45 wins, 16 draws, and 131 goals scored—figures that reflect technical strength and consistent performance. Reaching the decisive stages of the major domestic and international competitions, including finishing as runners-up in the Campeonato Paulista and the CONMEBOL Copa Libertadores, securing second place in the Campeonato Brasileiro, and competing in the FIFA Club World Cup, where the Club finished among the world's top eight teams, further reinforces Palmeiras' position as one of football's leading forces while enhancing its global profile.



Women's Brazil Cup 2025

WOMEN'S FOOTBALL EXPERIENCED ONE
OF ITS MOST SIGNIFICANT SEASONS

This performance reflects the effectiveness of the Club's sports management model, the technical depth of its squad, and the strategic consistency built over the years, demonstrating the integration of planning, disciplined investment, and on-field performance.

Women's football enjoyed one of its most successful seasons, winning the Brasil Ladies Cup, the São Paulo State Championship, and the Brazilian Cup, confirming the team's continued competitive development in the country's leading competitions. Under the current management, the women's team had secured six titles as of December: the São Paulo State Championship (2022, 2024, and 2025), the CONMEBOL Libertadores (2022), the Brazilian Cup (2025), and the Brasil Ladies Cup (2025).

The recognition of this work was also reflected in the transfer of forward Amanda Gutierrez, the highest transfer fee ever recorded in Brazilian women's football. This milestone highlights the value of the players developed through Palmeiras' women's football project and reinforces the structural maturity of the sport within the Club.



The Centro de Formação de Atletas (CFA) remained one of the Club's main strategic differentiators and is currently recognized as a national and international benchmark in player development. In 2025, #CRIASDAACADEMIA won 31 titles, including the Brazilian four-time championship title – with back-to-back wins in the Under-20 category – and the sixth consecutive São Paulo State Under-15 Championship, confirming Palmeiras as Brazil's most decorated club. Integration with the First Team resulted in 33 academy players being called up for professional matches between 2022 and 2025, strengthening the competitive sustainability of the Club's sports project.

The Academy's international presence also continued to expand through participation in and titles won at overseas competitions, further strengthening the global presence of the Palmeiras brand. Beyond its sporting achievements, the Centro de Formação de Atletas (CFA) reaffirmed its role as one of the Club's key institutional pillars, developing talents who represent not only valuable sporting assets but also young individuals prepared to act with responsibility, discipline,

and strong values both on and off the pitch. The Academy continues to contribute to the holistic development of players and citizens alike, strengthening the Club's legacy and its contribution to Brazilian football.

The Club's sports performance was directly supported by its financial strength. In 2025, Palmeiras reported Gross Operating Revenue of BRL 1.7 billion and an accounting surplus of BRL 292 million, while maintaining a strong capacity to generate operating cash flow. These results reflect disciplined capital allocation, operational efficiency, and the structured expansion of the Club's economic activities.

At the same time, Palmeiras continued to modernize its core infrastructure assets. Academia de Futebol I underwent a significant enhancement of its internal facilities, including the refurbishment of recovery and wellness areas, the renovation of the synthetic pitch, and improvements to the Marketing and Communications facilities, among other initiatives.

The Social Club also remained a key pillar of the Club's management model, providing enhanced experiences for its members through the modernization of its infrastructure, including renovations to sports and recreational facilities, the restoration of historic spaces, improvements to administrative facilities, and investments in security and access control systems.

IN INNOVATION AND ENGAGEMENT, THE CLUB'S DIGITAL ECOSYSTEM CONTINUED TO EXPAND.

As Palmeiras Pay celebrated its third anniversary, it approached the milestone of one million registered accounts, consolidating its position as a strategic platform for monetization and customer engagement. With 167,000 members, Avanti received the 2025 Reclame Aqui Award in the Customer Experience category, reinforcing the Club's commitment to excellence, reputation, and close engagement with its supporters.

Participation in internationally recognized events, the Club's presence in global competitions, and the continued expansion of its digital ecosystem are all part of a consistent strategy to strengthen the Palmeiras brand. These initiatives enhance the Club's visibility, foster new connections, and further reinforce Palmeiras' position as one of Brazil's leading football clubs.





02 SEP MATERIALITY

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Sociedade Esportiva Palmeiras uses the concept of materiality as a tool to support management and transparency,

enabling the Club to identify and prioritize the issues that are most relevant to its operations and its engagement with strategic stakeholders.



The definition of the material topics considers the analysis of both internal and external factors, including the Club's institutional guidelines, operating context, and stakeholder perspectives, contributing to the organization of the information presented in this Report.

The set of material topics adopted remains the reference for the reporting period, reflecting the issues considered a priority for Palmeiras' management while maintaining their alignment with the Club's institutional context and management practices.

These material topics guide the structure of the content and indicators presented throughout this Report, supporting the analysis of the Club's activities and the monitoring of the initiatives undertaken during the reporting period.

In this context, materiality continues to serve as a management and institutional communication tool, contributing to the alignment of the information reported and to the consistency of Palmeiras' institutional practices.

DEVELOPMENT [GRI 3-1]

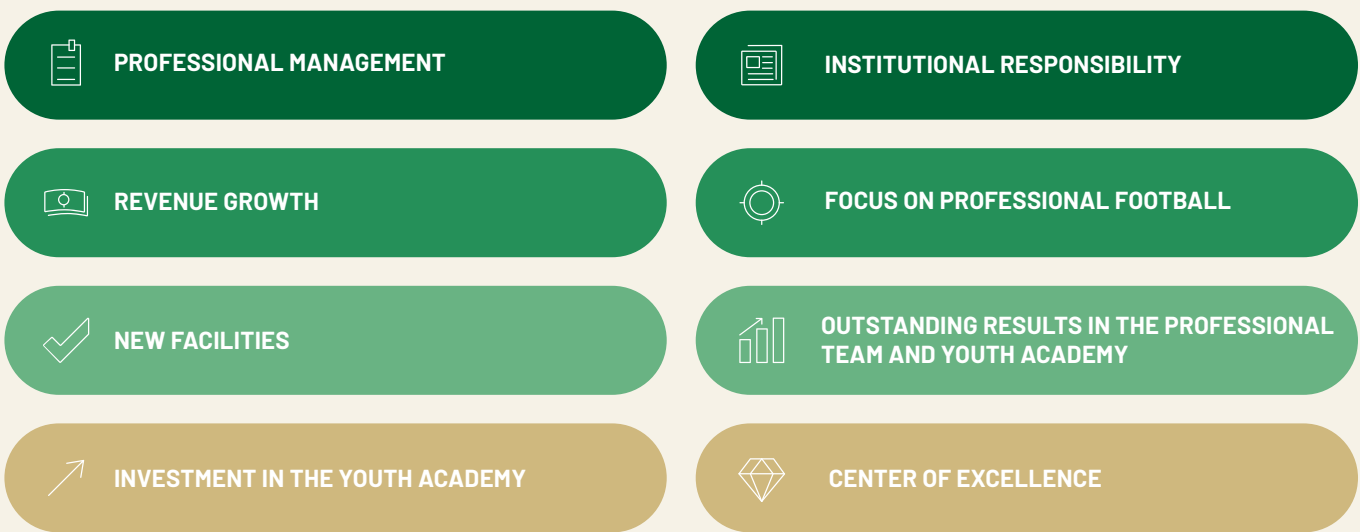
Sociedade Esportiva Palmeiras' material topics reflect the priorities established in its Strategic Plan, which was developed based on structured analyses of the Club's operating context, its capabilities, and the challenges associated with its management.

The process of defining these material topics considered the assessment of risks and opportunities, as well as contributions from the organization's strategic areas, with the objective of aligning institutional initiatives and supporting the development of the Club's long-term strategic vision.

Palmeiras’ Strategic Plan continues to serve as the guiding framework for the Club’s activities, and is supported by its own management system, which enables the monitoring of strategic objectives and ensures the alignment of initiatives throughout the reporting period. In this context, the prioritization of material topics is associated with their level of relevance across the organization, taking into account their cross-functional nature and their significance for both management and institutional communication.

The strategic drivers were defined based on an integrated analysis of data and information related to the Club’s institutional positioning, trends in the sports sector, organizational performance, the regulatory environment, and the perspectives of its strategic stakeholders.

The framework comprises eight material topics, which are translated into strategic objectives that guide Palmeiras’ activities and the organization of the information presented throughout this Report.



Following the identification of internal priorities, an analysis was conducted to correlate each set of strategic objectives and their respective strategic drivers with international frameworks, particularly the International <IR> Framework and the Global Reporting Initiative (GRI).

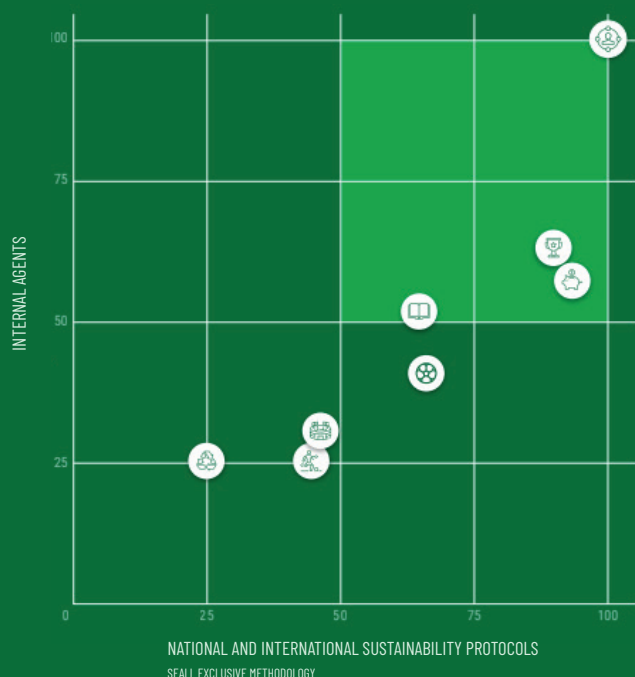
VALUE REPORTING FOUNDATION (IIRC + SASB)

The Value Reporting Foundation was established through the merger of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB), announced in 2021. It developed three principal resources to support businesses and investors in making strategic decisions and communicating organizational value creation: the Integrated Thinking Principles, the International <IR> Framework, and the SASB Standards.

GRI

The Global Reporting Initiative (GRI) is an international organization that pioneered sustainability reporting, and its standards have become a globally recognized framework adopted by organizations to communicate their environmental, social, economic, and sustainability performance.

This process contributes to Palmeiras’ alignment with international transparency and comparability standards, in accordance with the guidelines of the Global Reporting Initiative (GRI).



THIS MOVEMENT
SUPPORTS THE
EXPANSION OF RESULTS
AND THE STRENGTHENING
OF THE CLUB'S
PERFORMANCE **BOTH ON
AND OFF THE FIELD.**

Throughout 2025, Palmeiras continued to deepen the initiatives related to its strategic drivers, strengthening the Club's performance across different areas and contributing to the continuous evolution of its institutional practices.

This movement supports the expansion of results and strengthens the Club's performance both on and off the field.

MATERIAL TOPICS

PROFESSIONAL MANAGEMENT

Professional Management is a highly relevant topic, both for SEP, for sustainability standards, and for the general public. According to the Instituto Brasileiro de Governança Corporativa (IBGC), good governance must follow the basic principles of transparency, equity, accountability, and corporate responsibility. Guided by these guidelines, SEP set forth a set of goals and actions aimed at the professionalization of management to promote positive results. The main areas involved in achieving the goals of professional management are Governance and Management, Controllershship and Finance, Administration, and the Legal Department. However, it is important to highlight that all governance actions directly involve SEP's departments, also aiming to develop a culture of professional management. Within the scope of the Strategic Planning, actions were proposed for the implementation of management technologies, the achievement of results regarding efficiency and agility in decision-making processes, the strengthening of Internal Audit, the protection of labor rights, compliance with legislation, and the strengthening of compliance practices.

OUTSTANDING RESULTS IN THE PROFESSIONAL TEAM AND YOUTH ACADEMY

Football is at the heart of the Club's business. Efforts are focused on maintaining a competitive team, sustaining a squad of sufficient quality to ensure Palmeiras enters every competition as a genuine title contender. The Club continues to invest in youth players, standardizing its development philosophy across all levels. The objective is to create real opportunities for academy players to demonstrate their full potential in the first team. Another

fundamental element in achieving outstanding sporting performance is the support of our fans. Their engagement motivates the team and drives the Club's growth both on and off the pitch, strengthening the Palmeiras Family. The Strategic Planning establishes actions aimed at continuously reinforcing this relationship.

REVENUE GROWTH

Financial sustainability is essential to an organization's reputation, credibility, attractiveness, and ability to secure funding. Our Strategic Planning includes initiatives aimed at increasing and diversifying revenue streams, such as strengthening the Youth Academy as a source of resources, investing in new business models, and reinforcing existing ones. Consolidating revenue growth involves attracting external funding, maximizing profitability, and continuously investing in enhancing the fan experience, including the restructuring of the Avanti program and the ongoing improvement of our communication and engagement channels.

CENTER OF EXCELLENCE

Being recognized as a Center of Excellence is one of SEP's strategic pillars. In addition to the value created by high-quality infrastructure, we believe that a Center of Excellence has the potential to strengthen our competitive advantage. Academia I (the First Team Training Center) and Academia II (the Youth Academy – Centro de Formação de Atletas – CFA) are recognized for their high standard of infrastructure. Our pitches meet FIFA quality standards, providing our players with the best possible training environment.

FOCUS ON PROFESSIONAL FOOTBALL

Maintaining a competitive team also depends on the responsible and effective management of available resources. This process is reflected in one of the main objectives of the Strategic Planning: optimizing the player squad by aligning the number of players on SEP's payroll with the targets established in the Strategic Planning, while maximizing the integration of Youth Academy players into the first team.

NEW FACILITIES

We believe that excellent facilities and modernized infrastructure enhance the quality of the services provided by SEP across all its areas of operation. The Strategic Planning includes the development and implementation of an Information Technology Master Plan (ITMP), in line with the organization's growing demands resulting from rapid technological advancements and their impact on management tools. Another important objective is the consolidation of a Property Master Plan, aimed at establishing an investment plan for the preservation and modernization of Academia I, Academia II, the Social Club, and the Country Club.

INVESTMENT IN THE YOUTH ACADEMY

Investment in the Youth Academy is an important strategic driver, as the number of players developed by the

THE STRATEGIC PLANNING INCLUDES THE DEVELOPMENT AND IMPLEMENTATION OF AN **INFORMATION TECHNOLOGY MASTER PLAN (ITMP).**

Academy and/or selected to represent their national teams is one of the key indicators used to measure the quality of the work carried out across the youth categories. The integration of Youth Academy players into the first team, the standardization of the development and management philosophy, and investments in the Youth Development Center (Centro de Formação de Atletas – CFA) are also essential components of this strategy.

INSTITUTIONAL RESPONSIBILITY [GRI 2-29]



Por Um Futuro Mais Verde (For a Greener Future) is SEP's Institutional Responsibility Program and was developed in alignment with the Strategic Planning. It serves as a platform for cross-functional sustainability initiatives covering the economic/governance, social, and environmental dimensions. Guidelines and operating boundaries have been established for each of these strategic pillars.

ECONOMIC / GOVERNANCE

Promote responsible management and governance practices, ensuring financial stability, prosperity, and the long-term sustainability of the institution. Financial sustainability, together with the implementation of best management and governance practices, is essential to SEP's prosperity and long-term sustainability.

SOCIAL

Promote the values of sport as a means of educating and fostering the inclusion of citizens, encourage the practice of physical activities, and promote a healthy lifestyle. Sport serves as a vehicle for personal development and citizenship. Promote the well-being and health of employees, members, fans, and society as a whole.

ENVIRONMENTAL

Encourage conscious behaviors and attitudes regarding everyday consumption habits, waste disposal, and interaction with nature. Promote responsible attitudes and behaviors among employees, members, fans, and partner organizations regarding everyday choices related to consumption, waste disposal, lifestyle habits, and our interaction with the environment.

The Program was developed based on globally recognized sustainability standards and guidelines, including the United Nations Sustainable Development Goals (SDGs). Incorporating this framework into the Strategic Planning reinforces the Club's commitment to achieving sustainable objectives and aligning with internationally recognized standards. This alignment enables the adoption of metrics recognized by investment funds, market indices, and global assurance processes. As a result, strategic initiatives were defined and prioritized based on an integrated assessment of the world's most significant sustainability challenges. This demonstrates that Palmeiras has aligned its sustainability initiatives with the global agenda, seeking to expand its positive impact and make a meaningful contribution to addressing these challenges.

The Por Um Futuro Mais Verde (For a Greener Future) platform encompasses initiatives aligned with 10 Sustainable Development Goals (SDGs), five of which are considered priorities: Responsible Consumption and Production (12), Clean Water and Sanitation (6), Affordable and Clean Energy (7), Life on Land (15), and Climate Action (13). Four strategic pillars have been established to guide these initiatives: awareness, enhancement of positive impacts, mitigation of negative impacts, and compensation. As a result, sustainability is fully integrated into the Club's Strategic Planning and management processes. The outcome of this strategic approach and alignment is illustrated in the radar chart below. [GRI 2-25]

SDG STRATEGIC ALIGNMENT RADAR

SEALL exclusive methodology



03

FINANCIAL CAPITAL

INTEGRATED REPORT 2025

Financial Capital represents one of the central pillars of Sociedade Esportiva Palmeiras' institutional sustainability. In a highly competitive sporting environment, financial discipline and efficient resource allocation are essential to ensuring the continuity of the Club's sporting project, the strength of its assets, and value creation over the short, medium, and long term.

A The Club's financial management is conducted in alignment with its Strategic Planning, ensuring a balanced approach to sporting investments, infrastructure enhancement, people development, and institutional responsibility. This approach reinforces SEP's commitment to transparent governance, rigorous accountability, and the maintenance of a sustainable and enduring management model.

The 2025 reporting period marked the strongest revenue generation and operating performance cycle in the history of Sociedade Esportiva Palmeiras, reinforcing financial discipline as the foundation of the Club's sporting and institutional sustainability.

3.1.BUDGET VS. ACTUAL RESULTS
(2025 BUDGET) * (2025 ACTUAL RESULTS)

[GRI 201-1]

A budgeted accounting surplus of BRL 12 million was projected for 2025. However, the actual accounting surplus reached BRL 292 million. This result was primarily driven by the factors presented below:

Amounts in thousands of Brazilian reais (BRL)

BUDGETED SURPLUS FOR THE YEAR	12,495
(+) REVENUE VARIANCE / (-) REVENUE SHORTFALL	593,914
(+) Other Revenue (Player transfers: Vitor Reis, Estêvão, Richard Rios)	318,007
(+) Prize Money (FIFA Club World Cup)	254,687
(+) Matchday Revenue (Paulista Championship Final and CONMEBOL Libertadores)	11,404
(+) Broadcasting Rights (CONMEBOL Libertadores Semifinal)	7,718
(+) Social Club and Amateur Sports Department Revenue (Increase in membership)	3,786
(+) Tax Incentives (Timemania)	1,782

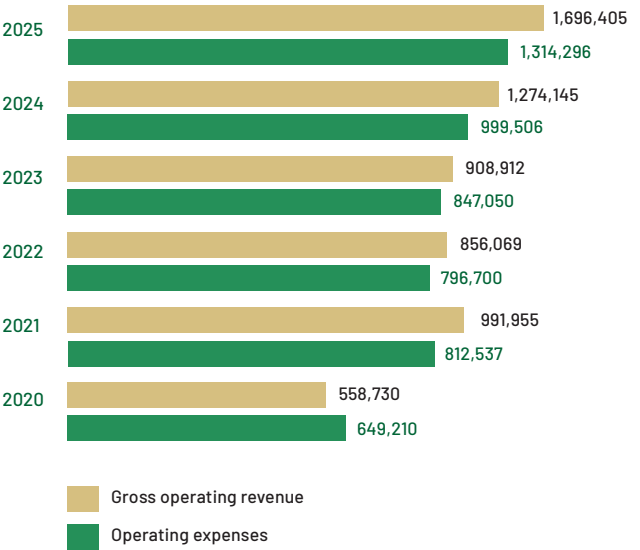
BUDGETED SURPLUS FOR THE YEAR	12,495
(-) Advertising / Sponsorships / Licensing (P.Pay/PUMA royalties)	(279)
(-) Avanti Membership Program (Net result of revenues and expenses)	(3,191)
-) EXPENSE SAVINGS / (+) EXPENSE OVERRUNS	269,687
(+) Personnel and Image Rights Expenses (Player acquisitions/contract renewals)	157,110
(+) Amortization of Player Registration Rights (Player acquisitions/contract renewals)	78,621
(+) Player, Coaching Staff and Write-off Expenses (Sales commissions)	31,593
(+) Matchday Expenses (FIFA Club World Cup)	16,842
(+) Legal Expenses and Contingencies (Labor claims, Union and Player-related matters)	1,288
(+) General and Administrative Expenses (Contingencies)	(15,767)
(-) GAIN / (+) LOSS ON FINANCIAL RESULT	44,327
ACTUAL SURPLUS FOR THE YEAR	292,395

3.2. RESULT FOR THE YEAR

Over the twelve-month period, the Club generated gross operating revenue of BRL 1.7 billion. After deductions from gross revenue totaling BRL 68 million and operating expenses of BRL 1.25 billion, operating surplus reached BRL 382 million. Following the recognition of a net negative financial result of BRL 90 million (Financial Income less Financial Expenses), the accounting surplus for the year totaled BRL 292 million.

GROSS OPERATING REVENUE AND OPERATING EXPENSES (2020-2025)

Amounts in thousands of Brazilian reais (BRL)

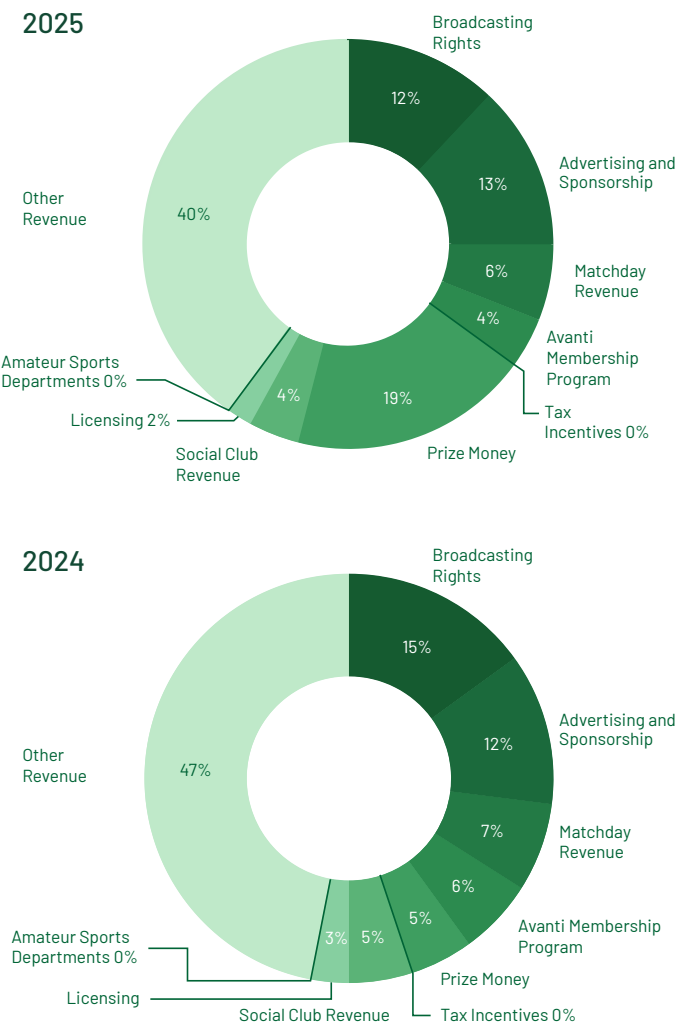


NOTE: In 2021, due to the COVID-19 pandemic, the 2020 CONMEBOL Libertadores and the 2020 Brazilian Championship (Brasileirão Série A) concluded in January and February 2021, respectively. As a result, the Club's gross operating revenue for 2021 increased by BRL 162 million, comprising BRL 52 million in Brazilian Championship broadcasting rights, BRL 97 million in CONMEBOL Libertadores prize money, and BRL 13 million in Brazilian Championship prize money.

3.2.1 GROSS OPERATING REVENUE

In 2025, SEP recorded a 33% increase in Gross Operating Revenue. The “Other Revenue” category, primarily driven by player transfer transactions, represented the Club's largest source of revenue, accounting for 40% of total gross revenue. This was followed by prize money and sponsorship revenue, reflecting Management’s strategy of achieving sustainable growth while maintaining a diversified revenue base. [GRI 3-3]

REVENUE BY CATEGORY – 2025 VS. 2024



A) BROADCASTING RIGHTS

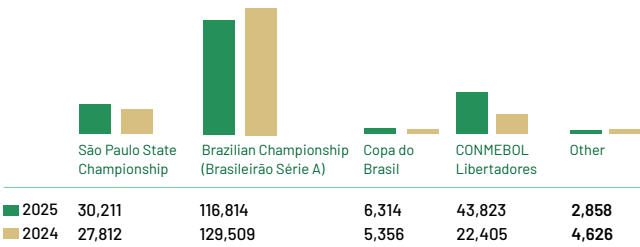
In 2025, gross revenue from broadcasting rights increased by 5% compared with 2024. This increase was primarily driven by the Club's progression to the semifinals of the CONMEBOL Libertadores, compared with its Round of 16 finish in 2024.

Amounts in thousands of Brazilian reais (BRL)



BROADCASTING REVENUE BY COMPETITION

Amounts in thousands of Brazilian reais (BRL)



In 2025, SEP hosted six CONMEBOL Libertadores matches, compared with four in 2024. The additional two home matches had a positive impact on broadcasting revenue.



B) ADVERTISING AND SPONSORSHIP

In 2025, revenue from Advertising and Sponsorship increased by 42% compared with 2024. This growth was primarily driven by new sponsorship agreements for the men’s, women’s, and youth football teams, as well as advertising boards associated with the Brazilian Championship (Brasileirão Série A).

Amounts in thousands of Brazilian reais (BRL)



C) MATCHDAY REVENUE

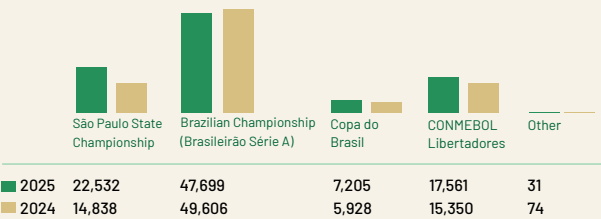
In 2025, Matchday Revenue increased by 11%, driven by the Club’s progression in the CONMEBOL Libertadores and higher match attendance during the São Paulo State Championship.

Amounts in thousands of Brazilian reais (BRL)



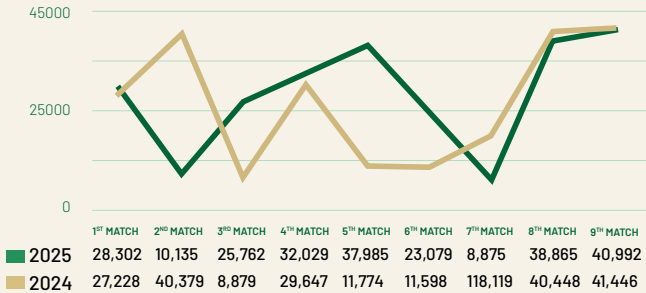
MATCHDAY REVENUE BY COMPETITION

Amounts in thousands of Brazilian reais (BRL)



SÃO PAULO STATE CHAMPIONSHIP

In 2025, eight home matches were played, one of which was held outside Allianz Parque. In addition, the quarterfinal match (the seventh match) was played at São Bernardo’s stadium, with Palmeiras as the away team. In 2024, nine home matches were played, five of which were held outside Allianz Parque.



D) AVANTI MEMBERSHIP PROGRAM

In 2025, revenue from the Avanti Membership Program remained essentially stable, declining by 1% compared with the previous year.

Amounts in thousands of Brazilian reais (BRL)



E) PRIZE MONEY

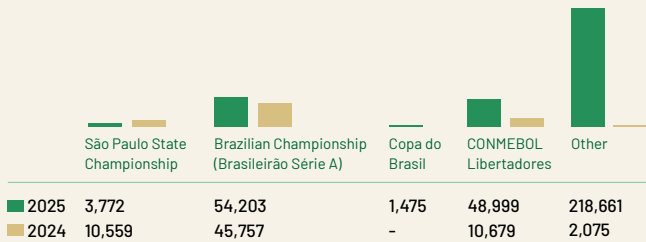
In 2025, Prize Money revenue increased by 374% compared with the previous year, primarily as a result of the Club’s participation in the FIFA Club World Cup.

Amounts in thousands of Brazilian reais (BRL)



PRIZE MONEY BY COMPETITION

Amounts in thousands of Brazilian reais (BRL)



In 2025, SEP finished as runner-up in the São Paulo State Championship, the Brazilian Championship (Brasileirão Série A), and the CONMEBOL Libertadores in men’s football, in addition to participating in the inaugural edition of the FIFA Club World Cup. In women’s football, the Club won the São Paulo State Championship and the Copa do Brasil. In the CONMEBOL Libertadores, the Club also received prize money for six victories during the group stage. In 2024, SEP won its third consecutive



Murilo during training at the Football Academy

São Paulo State Championship title and finished as runner-up in the Brazilian Championship (Brasileirão Série A) and the Supercopa do Brasil in men's football. In women's football, the Club won the São Paulo State Championship. In the CONMEBOL Libertadores, the Club also received prize money for four victories during the group stage.

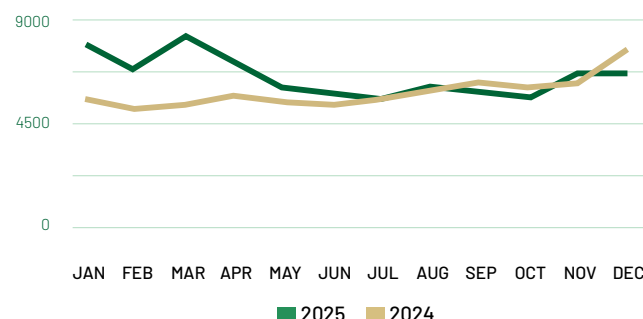
F) SOCIAL CLUB REVENUE

IN 2025, REVENUE FROM THE SOCIAL CLUB INCREASED BY 5% COMPARED WITH THE PREVIOUS YEAR.

Amounts in thousands of Brazilian reais (BRL)



SOCIAL CLUB REVENUE TREND - 2025 VS. 2024



In 2025, title sales increased during the first quarter, which was the primary driver of revenue growth for the year. During the remaining months, revenue remained relatively stable at approximately BRL 6 million per month.

In 2024, Social Club Revenue exhibited seasonal fluctuations between April and July, with lower revenue during this period. In the second half of the year, however, revenue increased as a result of growth in Club membership, contributing to higher annual revenue. In December, revenue also increased due to title sales.

G) BRAND LICENSING AND FRANCHISES

Revenue from Brand Licensing and Franchises decreased by 9% compared with the previous year.

Amounts in thousands of Brazilian reais (BRL)



H) OTHER REVENUE

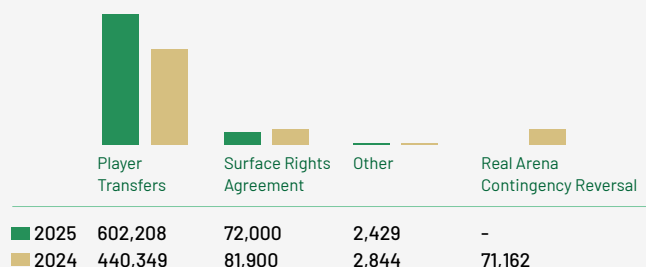
In 2025, Other Revenue increased by 13% compared with 2024, primarily driven by revenue from player transfers, including the sales of Vitor Reis, Estevão, and Richard Ríos.

Amounts in thousands of Brazilian reais (BRL)



OTHER REVENUE BY CATEGORY

Amounts in thousands of Brazilian reais (BRL)



3.2.2. OPERATING EXPENSES

Operating expenses increased by 34%, primarily due to higher personnel and image rights expenses, amortization of player acquisitions, and increased expenses related to commissions, players, and player write-offs.

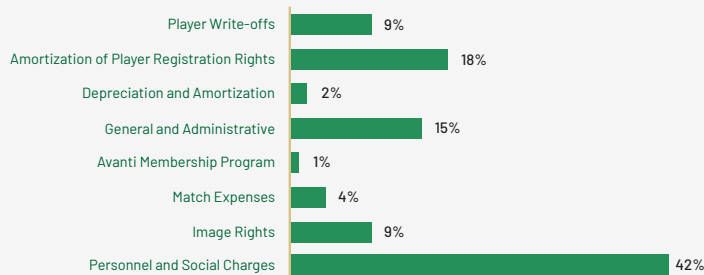
Amounts in thousands of Brazilian reais (BRL)



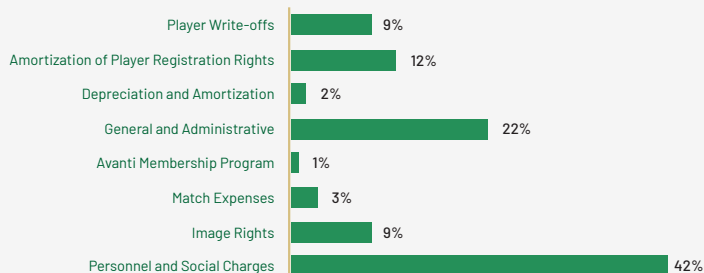
OPERATING EXPENSES BY CATEGORY – 2025 VS. 2024

In 2025, personnel and image rights expenses represented the largest share of SEP's operating expenses, accounting for 51% of total operating expenses. These were followed by amortization of player registration rights and coaching staff expenses, as well as general and administrative expenses.

2025



2024



3.2.3. NET FINANCIAL RESULT

In 2025, net financial result increased by 17% compared with 2024, primarily due to foreign exchange expenses.

Amounts in thousands of Brazilian reais (BRL)



3.3. ADJUSTED EBITDA

Driven by player transfer transactions, EBITDA margin increased in 2025 compared with 2024, reaching 42% in 2025 versus 38% in 2024, totaling BRL 681 million.



Amounts in thousands of Brazilian reais (BRL)



Amounts in thousands of Brazilian reais (BRL)

Adjusted EBITDA	2025	2024
SURPLUS FOR THE YEAR	292,395	198,183
(+) Net Financial Result	89,714	76,456
(+) Depreciation and Amortization	19,958	18,894
(+) Amortization of Player Registration Rights and Coaching Staff	228,169	107,580
(+) Intangible Asset Write-offs (Player Write-offs)	70,449	80,945
(-) Amortized Revenue (Stadium)	(19,387)	(19,387)
EBITDA	681,298	462,671
Net Operating Revenue	1.628,486	1.207,361
EBITDA Margin	42%	38%

3.4. CASH FLOW (INDIRECT METHOD)

In 2025, net cash generated from operating activities totaled BRL 1.07 billion, compared with BRL 383 million in 2024, representing an increase of BRL 686 million.

3.5. DEBT ASSESSMENT

As of December 31, 2025, SEP's liabilities totaled BRL 1.59 billion, compared with BRL 1.49 billion as of December 31, 2024. These liabilities are classified into three groups:

3.5.1. OPERATING DEBT

As shown below, "Operating Debt" excludes Advance Contract Payments, Installment Tax Liabilities, and Contingency Provisions. Accordingly, as of December 31, 2025, Operating Debt totaled BRL 986 million (BRL 727 million as of December 31, 2024). The increase in Operating Debt reflects player acquisitions completed during the year. Accordingly, this debt may also be regarded as an "Operating Obligation", as it comprises commitments incurred to support SEP's normal operations.

We achieved an increase of BRL 686 million in net cash generated from operating activities.

3.5.2. HISTORICAL DEBT

Historical Debt consists primarily of legacy obligations from previous administrations that were renegotiated through tax installment agreements with the tax authorities, as well as Contingency Provisions related to legal proceedings (labor, civil, and tax matters) arising from unresolved issues from prior years. As a result, Historical Debt totaled BRL 146 million as of December 31, 2025 (BRL 125 million as of December 31, 2024).

3.5.3. TOTAL DEBT (OR "TOTAL INTEREST-BEARING LIABILITIES")

Total Debt represents total liabilities as of December 31, 2025, excluding balances that do not constitute actual debt but rather contractual delivery obligations arising from advance payments received. Accordingly, Total Debt corresponds to the sum of Operating Debt and Historical Debt, described in Sections 3.5.1 and 3.5.2, totaling BRL 1.13 billion (BRL 852 million as of December 31, 2024).

3.5.4. NON-DEBT LIABILITIES

This category refers to contractual delivery obligations that do not require cash settlement, such as advance broadcasting contract payments recognized under accounting standards. As of December 31, 2025, the balance of Advance Contract Payments amounted to BRL 453 million (BRL 633 million as of December 31, 2024). As of December 2025, all current and non-current liabilities were fully recognized, renegotiated where applicable, and none were overdue. Current liabilities are fully provided for in the 2026 cash flow projections.

OPERATING DEBT VS. TOTAL DEBT

(Amounts in thousands of Brazilian reais (BRL))

LIABILITIES	Liabilities as of Dec. 31, 2025	Total Debt (A+B)	Operating Debt (A)	Historical Debt (B)
CURRENT	653,312	547,722	533,179	14,543
Trade Payables	1,907	1,907	1,907	-
Loans and Financing	234	234	234	-
Accounts Payable	385,305	385,305	385,305	-
Image Rights/Signing Bonuses Payable	55,449	55,449	55,449	-
Labor Obligations and Social Charges	50,928	50,928	50,928	-
Tax Liabilities	39,356	39,356	39,356	-
Installment Tax Liabilities	14,543	14,543	-	14,543
Advance Contract	105,590	-	-	-
NON-CURRENT	931,301	583,961	452,318	131,643
Signing Bonuses Payable	66,465	66,465	66,465	-
Installment Tax Liabilities	71,870	71,870	-	71,870
Accounts Payable	385,853	385,853	385,853	-
Advance Contract	347,340	-	-	-
Contingency Provisions	59,773	59,773	-	59,773
TOTAL DEBT / OPERATING DEBT		1,131,683	985,497	146,186
TOTAL LIABILITIES	1,584,613			
TOTAL EQUITY	568,978			
Accumulated Equity from Prior Years	276,583			
Net Surplus for the Year	292,395			
TOTAL LIABILITIES AND EQUITY	2,153,591			





Pay

OFFICIAL DIGITAL ACCOUNT

OVER 1 MILLION

ACCOUNT HOLDERS

JOIN US TODAY!





04

GOVERNANCE

INTEGRATED REPORT 2025

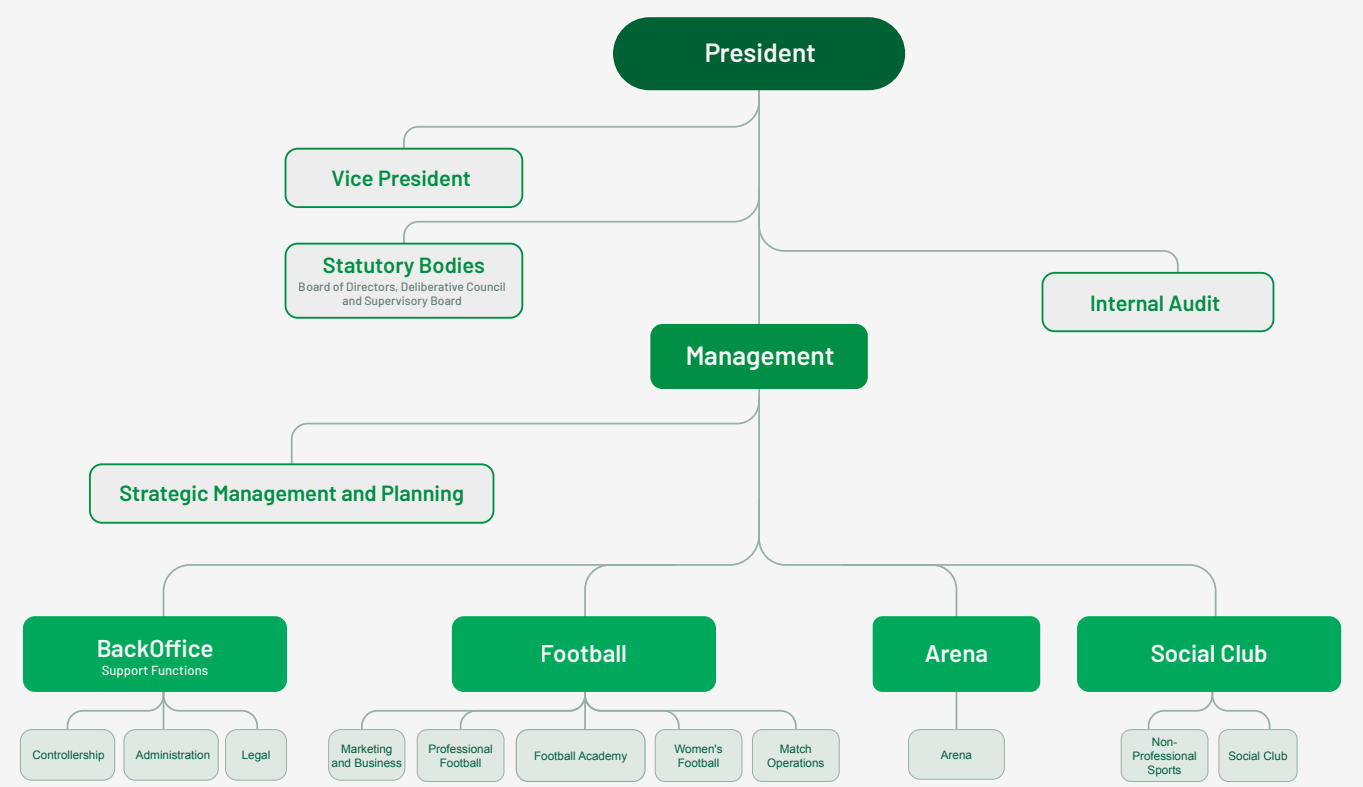
SOCIEDADE ESPORTIVA PALMEIRAS MAINTAINS A GOVERNANCE STRUCTURE GUIDED BY BEST MANAGEMENT PRACTICES, **ENSURING RESPONSIBLE, TRANSPARENT DECISION-MAKING ALIGNED WITH THE CLUB’S INSTITUTIONAL GUIDELINES.**

Palmeiras operates based on principles such as ethics, integrity, transparency, and compliance, which guide its relationships with members, supporters, partners, and other stakeholders. The Club maintains control and oversight mechanisms for its operations, including internal processes, audits, and monitoring tools that contribute to risk mitigation and the continuous improvement of its management practices.

Within this context, governance remains one of the fundamental pillars supporting Palmeiras’ activities, ensuring the continuity of its operations and aligning decision-making with the Club’s strategic objectives.

GOVERNANCE STRUCTURE [GRI 2-9 GRI 2-11]

Palmeiras’ governance model is composed of bodies with deliberative, executive, and supervisory responsibilities, ensuring an appropriate balance between management and oversight. The bodies responsible for the Club’s administration operate in a coordinated manner, ensuring that decisions remain aligned with its strategic objectives and institutional guidelines.



ORGANIZATIONAL STRUCTURE [GRI 2-9]

SEP is managed in accordance with the guidelines and responsibilities established in its Bylaws. This document governs the Club’s institutional framework, defines the rights and responsibilities of its members, and regulates the relationships among them. It also establishes the composition, responsibilities, and operating procedures of SEP’s governing bodies.

EXECUTIVE BOARD



LEILA PEREIRA
President



MARIA BELLANGERO
1st Vice President



PAULO BUOSI
2nd Vice President



EVERALDO COELHO
3rd Vice President



MARCIO MARTIN
4th Vice President

DELIBERATIVE COUNCIL



ALCYR RAMOS DA SILVA JUNIOR
1st Vice President



MAURÍCIO ALVES CAMARGO
2nd Vice President

SUPERVISORY BOARD (COF)



CARLOS RICARDO DEGON
Chairman



VALTER CELSO TEIXEIRA PINTO
Vice Chairman



WALTER MARCONI
Rapporteur



MARCO POLO CALANDRIELLO
Secretary

[GRI 2-10]

MEMBERS

Members comprise all individuals affiliated with SEP, subject to approval by the Due Diligence Department and the Supervisory Board (COF). To become a member, applicants must meet specific eligibility requirements, including maintaining exemplary conduct and committing to comply with and uphold all provisions established in SEP's Bylaws. SEP members are required not only to comply with the provisions of the Bylaws and the Club's internal

regulations, but also to observe the rules established by higher-level sports governing bodies, actively cooperating with SEP's governing bodies and authorities to preserve and promote the Club's institutional objectives.

GENERAL ASSEMBLY

The General Assembly consists of all SEP members who are at least 18 years of age, are in good standing with their membership rights, and have completed at least three consecutive years as primary members by the date of the General Assembly, except where otherwise provided in the Bylaws. Its responsibilities include electing the Deliberative Council, removing SEP administrators when necessary, approving amendments to the Bylaws, deliberating on the continuity of SEP, and electing the Executive Board.

DELIBERATIVE COUNCIL (C.D.)

The Deliberative Council is responsible for electing the President and Vice Presidents, as well as the members of the Supervisory Board (COF). Among its responsibilities, the Council holds ordinary meetings in March, June, October, and December each year, convened by its President, to review and approve the management report, the statement of financial position, and the statement of results for the previous fiscal year.

SUPERVISORY BOARD (COF)

The Supervisory Board (COF) is responsible for overseeing and guiding SEP's management, ensuring that its actions remain aligned with the Club's principles, institutional objectives, the Bylaws, and other applicable rules of conduct. In addition to safeguarding the Club's traditions, the COF works to ensure the proper implementation of decisions issued by higher-level sports governing bodies and addresses any administrative deviations that are inconsistent with the established guidelines.

SEP's Statutory Board is composed of the President, Vice Presidents, and Directors, all of whom serve on an unpaid basis.

The Directors are appointed by the President and approved by the COF. Together, they form the Executive Management Board responsible for the administration of the Club.

PROFESSIONAL MANAGEMENT [GRI 3-3][GRI 2-12]

O Palmeiras maintains a management structure led by dedicated professionals under the leadership of the Club's President, ensuring that its activities are organized and aligned with the institutional guidelines established by the Club.

This structure reinforces the Club's ongoing commitment to continuously improving its management practices, supporting the efficient and well-organized execution of its operations.

The Executive Management team's activities are focused on consolidating an increasingly structured and professional management model, supporting the integrated management of the Club's various areas in alignment with its strategic priorities.

Within this context, planning serves as a key management tool, guiding actions through objectives and performance indicators that are monitored throughout the year. Regular meetings between the Executive Management team and the Club's President support the alignment of initiatives and the ongoing monitoring of operational activities.

This approach reinforces the Club's continuous commitment to strengthening its management practices, ensuring that its operations are conducted in an organized manner and in accordance with its institutional guidelines.

ETHICS AND INTEGRITY [GRI 2-23][GRI 2-24]

Palmeiras operates in accordance with best practices in corporate governance. Its commitment to transparency is one of the key factors that strengthens the Club's credibility and reinforces integrity as a guiding principle in its relationships. SEP maintains a zero-tolerance approach to unethical conduct, ensuring that all operations are carried out responsibly and with integrity through the effective management of the Club's core values, supported by the following policies and procedures:

- PROCUREMENT POLICY AND PROCEDURES
- CONTRACTS POLICY AND PROCEDURES
- PAYMENTS POLICY AND PROCEDURES
- OPERATING PROCEDURE FOR CASH ADVANCES
- TRAVEL AND EXPENSE REIMBURSEMENT POLICY
- RECRUITMENT AND SELECTION POLICY AND PROCEDURES
- EMPLOYEE SEPARATION POLICY AND PROCEDURES
- MANAGEMENT TRAINING PROCEDURE
- RELATED PARTIES POLICY
- LEAVE POLICY
- COMPENSATION POLICY
- DISCIPLINARY SANCTIONS PROCEDURE
- PLAYER AND COACHING STAFF TRANSFER POLICY
- PROPERTY, PLANT AND EQUIPMENT POLICY
- COLLECTIONS POLICY AND PROCEDURES (MEMBERS, MEMBERSHIP FEES AND TICKETS)

COMPLIANCE MANAGEMENT [GRI 2-13]

RISK MANAGEMENT

Palmeiras maintains an ongoing approach to risk monitoring, the identification of improvement opportunities, and the alignment of its processes with institutional and regulatory guidelines.

The Club continues to develop and strengthen its Compliance Policy, Code of Ethics and Conduct, and Internal Rules, while maintaining initiatives aimed at promoting ethical conduct and regulatory compliance. These practices strengthen internal control mechanisms and contribute to the mitigation of legal and regulatory risks.

Within this context, Palmeiras adopts a structured approach to risk management, including the development of contingency plans and decision-making support based on scenario analysis. This approach contributes to the management of the Club's activities in accordance with applicable regulations and its institutional guidelines.

EXTERNAL AUDIT

External audit remains one of the key instruments supporting the transparency and reliability of Palmeiras' financial information, contributing to the fair presentation of its financial statements.

The Club continues to engage an independent external auditor to review its financial statements, including the statement of financial position, statement of results, cash flow statement, and other relevant financial information, as well as to assess internal controls and identify potential risks.

This work contributes to the consistency of the information disclosed and supports alignment with the accounting and governance practices adopted by sports organizations in Brazil.

INTERNAL AUDIT

Internal Audit remains structured as a governance support function, focusing on process evaluation, the monitoring of internal controls, and the identification of opportunities for improvement.

Its activities are carried out across different areas and departments of the Club, encompassing administrative, financial, operational, and strategic processes, with the objective of supporting effective management and monitoring the Club's operations.

The work performed results in recommendations and action plans that are monitored throughout the year, contributing to continuous process improvement and strengthening management consistency.

TRANSPARENCY PORTAL

LGPD



Sociedade Esportiva Palmeiras maintains initiatives aimed at ensuring compliance with Brazil's General Data Protection Law (LGPD – Law No. 13,709/18), with the objective of safeguarding the personal data of its employees, members, supporters, suppliers, and other stakeholders.

Data protection is embedded in the Club's processes through practices focused on preventing and mitigating risks associated with the processing of personal information, contributing to information security and the effective management of personal data.

The Transparency Portal continues to serve as a key platform for disclosing information related to the Club's management, providing access to financial, contractual, and administrative information.

Through the portal, Palmeiras makes information available in an accessible manner, enhancing the visibility of its activities and enabling stakeholders to monitor the Club's operations.

The periodic updating of the information contributes to the consistency of the data disclosed and supports alignment with the transparency practices adopted by the Club.

COMMUNICATION CHANNELS [GRI 2-16][GRI 2-26]

Palmeiras maintains communication channels through which stakeholders can submit suggestions, complaints, compliments, questions, and other feedback regarding the Club's activities, contributing to the strengthening of its governance, ethics, and integrity practices.

These channels are structured to enable the registration and routing of requests to the appropriate departments, supporting the monitoring of cases and ensuring that they are handled in an organized manner.

OMBUDSMAN'S OFFICE

Palmeiras' Ombudsman's Office serves as a communication channel for Club members, receiving and directing requests, suggestions, and other inquiries related to the Club's services and activities.

All submissions are forwarded to the appropriate departments for review and response, contributing to the effective management of member services and the identification of opportunities to improve service delivery.

*Palmeiras
maintains
communication
channels for
**receiving
feedback related
to its activities.***



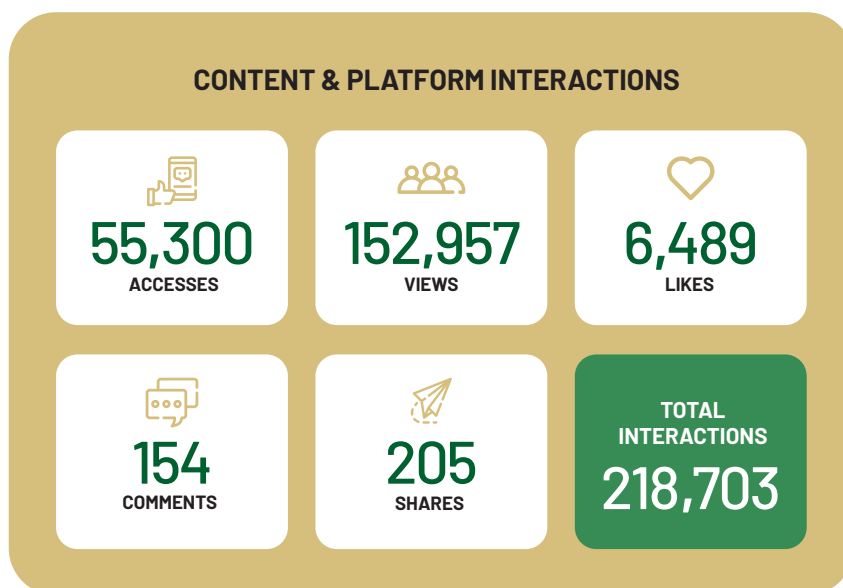
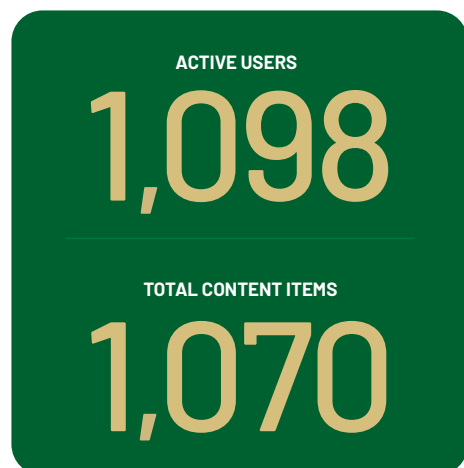


INTERNAL COMMUNICATION – SEP CONECTA

SEP Conecta is the Club's internal communication platform, designed for employees and used to disseminate institutional information, internal communications, and organizational initiatives.

The platform supports communication between the Club and its employees, contributing to information alignment and facilitating the monitoring of activities throughout the year. [GRI 2-16][GRI 2-25][GRI 2-26]

SUMMARY 2025



OPERATIONAL EFFICIENCY AND SYSTEMS INVESTMENTS

The Club continues to strengthen its operational efficiency through strategic investments in systems and technology solutions, with a focus on process integration, productivity enhancement, and stronger governance.

This ongoing effort is supported by specialized technology consulting services and the continuous enhancement of existing tools, promoting greater process integration, increased operational maturity, and broader adoption of available solutions.

Within this context, the Club operates a technology ecosystem comprising platforms such as SAP, Humanus, NewC, RAMO, DocuSign, Paytrack, Renforce, Monday, and RealClub, which collectively support different areas of its operations.



The continuous use and enhancement of these solutions have contributed to greater process automation, reduced manual activities, and improved information reliability. As a result, the Club has strengthened its operational capabilities, increased administrative efficiency, and established a more robust foundation for data-driven decision-making.

MANAGEMENT AWARDS AND RECOGNITIONS

CONFUT AWARDS

An initiative promoted by Confut Sudamericana that recognizes best practices in management, governance, and innovation across the sports industry, bringing together organizations that adopt structured management models and pursue continuous improvement. Within this context, the Club has been consistently recognized by the awards, demonstrating the strength of its management practices and its alignment with institutional guidelines. In another successful edition of the awards, Palmeiras once again stood out by winning five trophies, reinforcing its position as a benchmark for management excellence in the sports industry. **Palmeiras was once again recognized at the 2025 Confut Awards, receiving five awards:**



LEILA PEREIRA - CLUB EXECUTIVE OF THE YEAR

GISELE SILVA - PSYCHOLOGY PROFESSIONAL OF THE YEAR

JOÃO PAULO SAMPAIO - YOUTH FOOTBALL PROFESSIONAL OF THE YEAR

PALMEIRAS - BEST MANAGEMENT PRACTICES

PALMEIRAS - BEST ARENA

PALMEIRAS WAS ALSO SHORTLISTED AMONG THE TOP THREE FINALISTS IN THE FOLLOWING CATEGORIES: COMMERCIAL PROFESSIONAL (EVERALDO COELHO), SUPPORTERS' MEMBERSHIP PROGRAM, MATCHDAY ACTIVATION ("SOFÁ DA MINHA CASA"), LICENSING DEPARTMENT, AND WOMEN'S FOOTBALL PROJECT.

TOP30 – BRAZIL'S BEST COMPANIES

An initiative that recognizes organizations from different sectors based on management quality, reputation, and institutional performance. Palmeiras was named Brazil's leading sports organization by *Veja Negócios* magazine.

SPORT INSIDER GOVERNANCE AWARD

An initiative that evaluates transparency, accounting, and financial management practices adopted by Brazilian football clubs, with technical support from an independent auditing firm. The assessment considers criteria related to information disclosure, regulatory compliance, and the organization of management processes.

The Club achieved a score of 9.8, placing it among the highest-ranked organizations evaluated. This recognition reinforces the consistency of Palmeiras' management practices and its alignment with institutional governance standards.



Veja Award – Palmeiras' Management Manager, Rogério Ortega (left), represented the Club at the award ceremony.

SÃO PAULO FOOTBALL FEDERATION (FPF) EXCELLENCE PROGRAM

Palmeiras was once again recognized by the São Paulo Football Federation (FPF) Excellence Program, an initiative that evaluates and recognizes football clubs based on management, governance, and institutional organization.

The program assesses areas such as youth development, infrastructure, human resources, finance, and management through indicators and reports developed throughout the season.

In 2025, the Club received the Gold classification, maintaining its position among the program's top performers over recent years (2017, 2020, 2021, 2022, 2023, 2024, and 2025; the Club chose not to participate in the 2018 and 2019 editions). This recognition reinforces the consistency of Palmeiras' management practices and its commitment to structured governance models.

05 SPORTS CAPITAL

INTEGRATED REPORT 2025

[GRI 3-3][GRI 2-6]

PALMEIRAS REAFFIRMS, SEASON AFTER SEASON, ITS COMMITMENT TO COMPETING AT THE HIGHEST LEVELS

This commitment is supported by a management model that prioritizes consistency, discipline, and high performance. Rather than pursuing isolated achievements, the Club is committed to maintaining its position among football's leading teams through the alignment of strategic planning, investment, and sporting execution.

In 2025, amid an increasingly demanding and competitive environment, Verdão reached the decisive stages of the major competitions, reinforcing its position among the leading teams in both domestic and international football. This performance reflects a structured sporting model that integrates management, squad development, and the continuous development of players.

Within this context, Palmeiras' Sports Capital represents not only its on-field performance, but also the consolidation of a model that sustains the Club's position among football's leading institutions, reaffirming its commitment to competitiveness, responsibility, and the development of a strong and enduring sporting project.

PROFESSIONAL TEAM

In professional football, Palmeiras maintained its strong sporting performance throughout the season. Despite a demanding competitive calendar, the team consistently demonstrated competitiveness and reached the decisive stages of the major domestic and international competitions, including the finals of the São Paulo State Championship and the CONMEBOL Libertadores, as well as a second-place finish in the Brazilian Championship (Brasileirão Série A). These results reflect Palmeiras' ability to compete consistently at the highest level throughout the season and reinforce the strength of its sporting management model, which is built on long-term strategy and confidence in its squad.



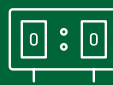
At the international level, participation in the FIFA Club World Cup placed the Club among the world's top eight teams, enhancing its global profile and reinforcing its presence on the international competitive stage. This achievement reflects the continuity of Palmeiras' participation in elite-level competitions.



76 MATCHES



45 WINS



16 DRAWS



131 GOALS SCORED

BRAZILIAN CHAMPIONSHIP



38 MATCHES



23 WINS



7 DRAWS



8 LOSSES



66 GOALS SCORED



33 GOALS CONCEDED

SÃO PAULO STATE CHAMPIONSHIP



16 MATCHES



8 WINS



6 DRAWS



2 LOSSES



25 GOALS SCORED



11 GOALS CONCEDED

Players
Called
Up to the
**Brazilian
National
Team**



ESTÊVÃO

VITOR ROQUE

**BRAZIL'S
TOP-RANKED
CLUB.
SECOND
IN SOUTH
AMERICA.**

Palmeiras' presence among the leaders of the CONMEBOL ranking reinforces the competitiveness and consistency of the Club's sporting project on the continental stage.

PALESTRINAS

Palmeiras Women’s Football remains an integral part of the Club’s sporting strategy, reflecting its commitment to the development of the women’s game and to building a structured and competitive project. Over the past few years, Verdão has achieved significant progress by strengthening its organizational structure, enhancing its competitive performance, and promoting the development and recognition of its players.

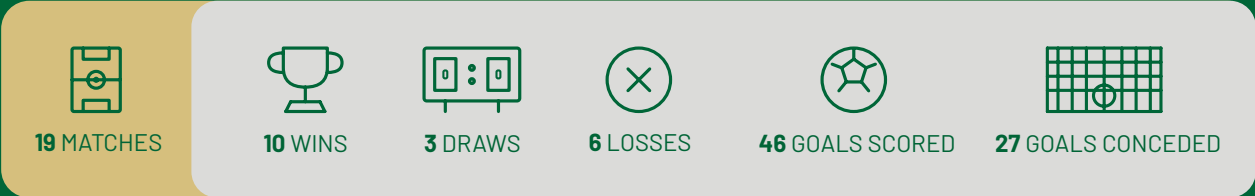
In 2025, the women’s team enjoyed one of the most successful seasons in its history, winning the Brasil Ladies Cup, the São Paulo State Championship, and the Copa do Brasil. These achievements reinforce the team’s continued development and its position among the leading forces in Brazilian women’s football.

The year was also marked by a significant milestone in player development, highlighted by the transfer of forward Amanda Gutierrez, recognized as the highest-value transfer in the history of Brazilian women’s football. This milestone reflects the structural evolution of the project, the quality of the Club’s player development program, and the growing recognition of the athletes developed and nurtured within Palmeiras.

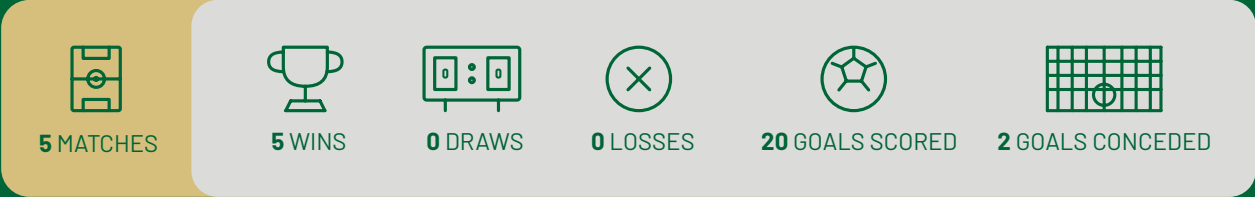
These achievements reflect the continuity of the Club’s long-term work, combining infrastructure, strategic planning, and technical excellence to strengthen its sporting project and enhance its competitiveness.

Beyond these recent achievements, Palmeiras continues to build an impressive record of success in women’s football, demonstrating the consistency of its investment and the maturity of its long-term commitment to the sport.

BRAZILIAN CHAMPIONSHIP 2025



COPA DO BRASIL 2025



SÃO PAULO STATE CHAMPIONSHIP 2025



Friendly Tournaments: Teal Rising Cup: 2 matches | 1 loss | 1 goal scored | 3 goals conceded | The Women’s Cup: 2 matches | 1 win | 1 draw | 4 goals scored | 1 goal conceded | Brasil Ladies Cup: 2 matches | 1 win | 1 draw | 6 goals scored | 4 goals conceded

PLAYERS CALLED UP TO THEIR NATIONAL TEAMS

#	PLAYER	SEASON	CATEGORY	POSITION	COUNTRY
1	NATASCHA	2025	FIRST TEAM	GOALKEEPER	BRAZIL
2	FERNANDA PALERMO	2025	FIRST TEAM	FULL-BACK	BRAZIL
3	LAIS	2025	FIRST TEAM	MIDFIELDER	BRAZIL
4	AMANDA GUTIERRES	2025	FIRST TEAM	FORWARD	BRAZIL
5	TAINA MARANHÃO	2025	FIRST TEAM	FORWARD	BRAZIL
6	BRUNA CALDERAN	2025	FIRST TEAM	MIDFIELDER	BRAZIL
7	MICAELA CABRERA	2025	FIRST TEAM	CENTER-BACK	BRAZIL
8	CAMILA ORLANDO	2025	U-20	HEAD COACH	BRAZIL
9	KATE TAPIA	2025	FIRST TEAM	GOALKEEPER	COLOMBIA
10	ANA GUZMAN	2025	FIRST TEAM	FULL-BACK	COLOMBIA
11	DANIELA ARIAS	2025	FIRST TEAM	MIDFIELDER	COLOMBIA
12	ESPINALES	2025	FIRST TEAM	MIDFIELDER	ECUADOR

YOUTH FOOTBALL

In 2025, Palmeiras' Youth Football program remained one of the Club's key strategic pillars, supported by an integrated model focused on player development, high performance, and continuous improvement.

The integration between the Youth Football program and the professional team continues to be one of the Club's key differentiators, with both sharing the Health and Performance Department and training facilities. Within this framework, the U-20 squad trains daily at Football Academy I, while the U-17 squad regularly uses the same facilities, further strengthening the connection between player development and elite performance.

As a result, Palmeiras' Youth Football program continues to reaffirm its role as a strategic asset, contributing to the Club's sporting sustainability through the development of high-quality players and the continuous renewal of the professional squad.

RESULTS



31 TITLES IN 2025



U-20

BRAZILIAN CHAMPIONSHIP
ICGT (UITGEEST – NETHERLANDS)



U-15

IBRACHINA CUP
HOLLAGE CUP (HOLLAGE – GERMANY)
SÃO PAULO STATE CHAMPIONSHIP



U-11

SÃO PAULO STATE CHAMPIONSHIP
DANI CUP
SALVADOR CUP
LEME CUP
COPA BELLMARE (KANAGAWA, JAPAN)
GO CUP
SANCA CUP



U-18

COPA SANTIAGO
NEW BALANCE CUP



U-14

SÃO PAULO STATE CHAMPIONSHIP
AMERICA CUP (SAN DIEGO, USA)



U-10

U-11 PEVDE CUP
SANCA CUP
NEW CUP



U-17

PUMA CUP
IBRACHINA CUP



U-13

SÃO PAULO STATE CHAMPIONSHIP
PLAYER DEVELOPMENT LEAGUE
SANCA CUP
NEW CUP



U-9

IBER CUP SÃO PAULO
DANI CUP (RIBEIRÃO PRETO, SP)



U-16

QUADRANGULAR
TOURNAMENT



U-12

SÃO PAULO STATE CHAMPIONSHIP
IBER CUP SÃO PAULO
SANCA CUP
NEW CUP

PLAYERS CALLED UP TO THEIR NATIONAL TEAMS

PALMEIRAS IS THE CLUB THAT CONTRIBUTED THE MOST PLAYERS TO **BRAZIL'S YOUTH NATIONAL TEAMS.**

In 2025, a total of 25 youth players and 2 professional players.

CATEGORY	PLAYER	YEAR OF BIRTH	POSITION
U-20	ARANHA (2)	2008	GOALKEEPER
U-20	ARTHUR (8)	2008	LEFT BACK
U-20	BENEDETTI (1)	2006	CENTER BACK
U-20	COUTINHO (3)	2006	DEFENSIVE MIDFIELDER
U-20	ERICK BELÉ (3)	2007	MIDFIELDER
U-20	GILBERTO (3)	2005	FULL-BACK
U-20	LUIGHI (3)	2006	FORWARD
U-20	RIQUELME FILLIPI (1)	2006	FORWARD

U-20	ROBSON (3)	2006	CENTER BACK
U-17	DERICK (3)	2008	LEFT BACK
U-17	LUCCAS RAMON (3)	2008	CENTER BACK
U-17	LUIS PACHECO (3)	2008	DEFENSIVE MIDFIELDER
U-17	ROBERTO IBANEZ (3)	2009	MIDFIELDER
U-16	EDUARDO (1)	2009	FORWARD
U-16	GUILHERME LIRA (2)	2009	CENTER BACK
U-16	ISAAC NICHOLAS (1)	2009	MIDFIELDER
U-16	MATHEUS GOMES (1)	2009	RIGHT BACK
U-16	THIAGO VAZI (1)	2009	LEFT BACK
U-16	RUAN YAGO (1)	2009	MIDFIELDER
U-15	AYSLAN (1)	2010	CENTER BACK
U-15	AUDO (1)	2010	GOALKEEPER
U-15	CAIO MATHEUS (2)	2010	FORWARD
U-15	IOANISS NETO (1)	2010	MIDFIELDER
U-15	RUAN PABLO (1)	2010	CENTER BACK
U-15	PEDRO H. ALCANTARA (2)	2010	DEFENSIVE MIDFIELDER
U-17	RODRIGO SANTANA (1)	-	STRENGTH & CONDITIONING COACH
U-15	MICHEL MACHADO (1)	-	MASSAGE THERAPIST

PLAYERS SELECTED FOR THE PROFESSIONAL TEAM

In 2025, 23 players were selected for the professional team's matchday squads: Allan, Luighi, Vanderlan, Benedetti, Thalys, Estevão, Naves, Fabinho, Mateus, Figueiredo, Riquelme F., Larson, Erick Belé, Arthur, Aranha, Michel, Kauan Lima, Gilberto, Pacheco, Coutinho, Luiz Sá, César, and Heitor.

OTHER SPORTS AT PALMEIRAS



BASKETBALL



BOXE

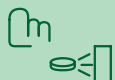


TABLE FOOTBALL



FUTSAL



ACROBATIC GYMNASTICS



AEROBIC GYMNASTICS



ARTISTIC GYMNASTICS



INLINE HOCKEY



JUDO



KARATE



ROLLER SKATING



TAEKWONDO



TENNIS



TABLE TENNIS

06 SOCIAL AND RELATIONSHIP CAPITAL

INTEGRATED REPORT 2025

VERDÃO CONTINUES TO STRENGTHEN ITS CONNECTION WITH MILLIONS OF SUPPORTERS, PARTNERS, AND COMMUNITIES, BOTH ON AND OFF THE PITCH, CONSOLIDATING A RELATIONSHIP MODEL DISTINGUISHED BY ITS SCALE, CONSISTENCY, AND ABILITY TO CREATE VALUE.

Palmeiras’ Social and Relationship Capital reflects this strength by demonstrating the Club’s ability to mobilize stakeholders, engage diverse audiences, and transform relationships into a strategic asset that supports its sustainable growth. Within this context, SEP has established itself not only as one of the most valuable brands in Brazilian sport, but also as a benchmark in building lasting relationships across the sporting landscape.

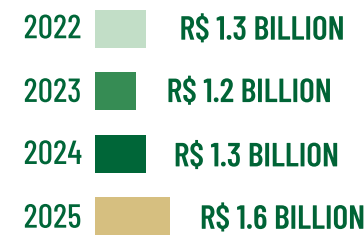
Rather than simply keeping pace with market developments, Palmeiras continues to lead them. Throughout 2025, the Club made consistent progress in consolidating an integrated relationship ecosystem built around proprietary platforms, strategic partnerships, exclusive experiences, and institutional initiatives.

This model enables Verdão to strengthen its presence in supporters’ everyday lives, deepen the emotional connection with its fan base, and expand its impact beyond football, creating value across multiple dimensions: economic, social, environmental, and institutional.

SEP VALUATION (IN BILLIONS)



SEP BRAND VALUE (IN BILLIONS)

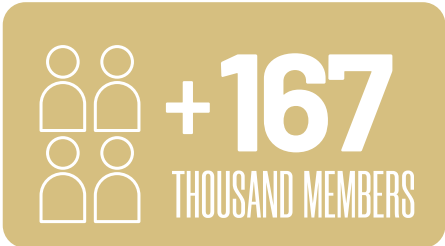


SOURCE: SPORTS VALUE

AVANTI – THE STRENGTH OF THE GREEN-AND-WHITE NATION [GRI 2-6]

Avanti remains one of the most important pillars of the relationship between Palmeiras and its supporters, consolidating its position as one of Brazilian football’s leading fan engagement platforms. More than a membership program, Avanti represents a true sense of belonging. Through the program, millions of Palmeiras supporters strengthen their connection with the Club, enjoy exclu-sive experiences, and become even closer to Verdão.

In 2025, the program continued its growth trajectory, expanding its membership base and strengthening its value proposition by integrating benefits, exclusive expe-riences, and access to the Palmeiras universe.



AVANTI WON THE 2025 RECLAME AQUI AWARD IN THE CUSTOMER EXPERIENCE CATEGOR, reaffirming Palmeiras’ commitment to excellence, proximity, and service quality in its relationship with supporters.

AVANTI PREMIADO CAMPAIGN

As part of its initiatives to recognize and engage its membership base, Palmeiras launched the Avanti Premiado campaign throughout 2025, exclusively for Avanti members. The campaign was designed to recognize supporters' continued commitment to the Club while expanding the benefits associated with joining and remaining in the program. Throughout the campaign, participants had the opportunity to win a variety of prizes, reinforcing Avanti's commitment to delivering benefits and exclusive experiences that strengthen the bond between Verdão and its supporters.



PALMEIRAS PAY - VERDÃO IN SUPPORTERS' EVERYDAY LIVES [GRI 2-6]

Palmeiras Pay represents the evolution of the Club's relationship with its supporters, extending Verdão's presence beyond the sporting environment and becoming part of supporters' everyday lives.

Throughout 2025, the platform continued its strong growth trajectory, approaching the milestone of one million accounts opened, reflecting its rapid expansion and the strong engagement of Palmeiras supporters.

By the end of the year, the platform had processed approximately R\$ 2 billion in card purchases, highlighting its relevance as both a financial services and fan engagement platform.

WITH A PRESENCE IN MORE THAN 90% OF BRAZILIAN CITIES, PALMEIRAS PAY EXPANDS THE CLUB'S NATIONAL REACH AND STRENGTHENS ITS CONNECTION WITH SUPPORTERS ACROSS THE COUNTRY.



External recognition further reinforces this position: the platform was named a finalist in the 2025 Reclame AQUÍ Awards, highlighting the quality of the experience it delivers and the trust it has earned from its users.

PRODUCTS, SERVICES AND BRAND PRESENCE [GRI 2-6]

PALMEIRAS CONTINUES TO STRENGTHEN ITS CONNECTION WITH SUPPORTERS THROUGH A DIVERSE PORTFOLIO OF PRODUCTS AND SERVICES DESIGNED TO INTEGRATE THE CLUB INTO SUPPORTERS' EVERYDAY LIVES ACROSS DIFFERENT TOUCHPOINTS.

Product licensing plays an important role in this strategy by expanding the presence of the Palmeiras brand beyond the sporting environment through a broad range of product categories designed to meet the diverse preferences of its supporters.

The Club's official stores and e-commerce platform serve as integrated sales and engagement channels, providing access to licensed products while strengthening touchpoints with supporters.

SPONSORS – PARTNERSHIPS THAT CREATE VALUE

Once again, Palmeiras maintained one of the strongest partnership ecosystems in Brazilian football, bringing together leading companies from different industries and fostering relationships that extend beyond traditional sponsorship. At Verdão, partnerships are built on the shared creation of value.

These partnerships are an integral part of the Club's value creation model, connecting the strength of the Palmeiras brand with the strategic positioning of its partner companies. The visibility generated through the Club's commercial assets is complemented by initiatives that strengthen engagement with supporters and enhance brand exposure to millions of fans.

Within this context, these partnerships contribute directly to Palmeiras' long-term financial sustainability while reinforcing its institutional presence and its ability to build relationships at scale.

PARTNERS

SPORTINGBET

Sportingbet, one of Brazil's leading sports betting brands, serves as the principal sponsor of Palmeiras' men's and women's professional teams. Its brand appears on the front of the match shirts, on players' numbers across match, training, and warm-up kits, and on official travel apparel and accessories, including T-shirts, luggage, backpacks, and caps. The agreement also includes the naming rights for TV Palmeiras and Palmeiras Cast, as well as brand integration across TV Palmeiras content, broadcasts, and other official Club channels.

Sportingbet is one of the world's leading sports betting platforms, offering a wide range of betting markets and competitive odds. With a strong commitment to innovation and entertainment, Sportingbet delivers a distinctive betting experience to its users.

Visite: www.sportingbet.com

PUMA

Palmeiras and PUMA launched one of the most innovative partnerships in Brazilian football in 2019, featuring the Club's active participation in managing the agreement and a remuneration model linked to the sale of official merchandise. One of the world's leading sports brands, PUMA designs, develops, and markets footwear, apparel, and accessories distributed in more than 120 countries.

Visite: br.puma.com

CIMED

Cimed is one of Brazil's fastest-growing pharmaceutical companies, expanding at twice the pace projected by the market. With a 49-year history, it remains one of the few fully Brazilian and independently owned pharmaceutical groups. Its portfolio includes more than 600 products distributed directly to over 90,000 retail outlets, reaching more than 98% of pharmacies across Brazil. The company is also the market leader in categories such as cold and flu medications, vitamins, and over-the-counter (OTC) medicines. Headquartered in São Paulo, Cimed employs more than 6,000 people nationwide. Its manufacturing complex is located in Pouso Alegre (Minas Gerais), while its main distribution center and printing facility are based in São Sebastião da Bela Vista (Minas Gerais), supported by more than 26 distribution centers across Brazil.

Today, Cimed is one of the country's leading supporters of Brazilian sport, with a longstanding commitment that includes sponsorship of the Brazilian National Football Team and Olympic athletes. As part of its partnership with Palmeiras, the company also develops and launches licensed products bearing the Club's brand, further strengthening its connection with supporters and expanding brand presence in the marketplace.

Visite: cimedremedios.com.br

SIL FIOS E CABOS ELÉTRICOS (SIL WIRES AND CABLES)

In January 2025, Palmeiras and SIL Wires and Cables, Brazil's largest manufacturer of low-voltage electrical conductors, entered into a sponsorship agreement under which the company's brand appears on the sleeves of the match shirts worn by the men's, women's, and Youth Football teams of Brazil's Most Successful Club. Recognized for its quality, technology, and innovation, SIL views football as a strategic platform for strengthening the trust and credibility it has built with its customers.

SIL's history dates back to 1956 with the founding of Elétrica Danúbio by Silvio Barone. The success of the electrical supply business led to the expansion of operations, and in 1974 Barone acquired a small manufacturing plant to produce his own electrical wires and cables, giving rise to SIL. Today, the company is a national benchmark in the low-voltage electrical conductor market, employing more than 500 people and using advanced technology to ensure the quality and efficiency of its products.

Visite: www.sil.com.br

UNIASSELVI

One of Brazil's largest higher education institutions, offering both on-campus and distance learning (EAD) programs, UNIASSELVI has its brand displayed on the front of the match, training, and warm-up shorts worn by the men's, women's, and Youth Football teams of Brazil's Most Successful Club. The partnership also provides exclusive

discounts on UNIASSELVI courses for Avanti members, Social Club members, and Palmeiras employees.

UNIASSELVI is one of Brazil's leading higher education institutions. Offering a diverse portfolio of more than 500 undergraduate, postgraduate, technical, and vocational programs through both on-campus and distance learning (EAD) formats, the institution is recognized for the breadth and quality of its educational offerings.

Visite: vempra.uniasselvi.com.br/uniasselvi-palmeiras

D'ITALIA PANELAS

D'Italia Panelas, a brand of Alumínio Firenze specializing in non-stick cookware, has its brand displayed on the lower back of the match shorts worn by Brazil's Most Successful Club. The partnership also includes a range of activations, including exclusive initiatives for Avanti members, Palmeiras' supporters' membership program, as well as the development and launch of licensed products featuring the Club's brand. Headquartered in the Mooca district of São Paulo, the company combines tradition and innovation to offer accessible, functional, and distinctive products designed for everyday Brazilian households.

Visite: ditaliapanelas.com.br

PERNAMBUCANAS

Since 1908, Pernambucanas has grown alongside Brazilian families, building a legacy defined by innovation and its contribution to the development of communities across the country. The company has an in-house team of designers who follow global fashion trends and offers a broad portfolio of products spanning fashion, beauty, home goods, small appliances, mobile technology, and electronics. It operates in more than 340 cities across 15 Brazilian states and the Federal District, with over 500 stores and approximately 14,000 employees.

A benchmark in Brazilian retail, Pernambucanas operates across multiple business segments. Through Pefisa, its financial services arm, the company is responsible for developing and managing Palmeiras Pay, Verdão's digital account. Constantly innovating to meet the evolving needs of its customers, Pernambucanas offers an integrated digital retail and financial services platform, including mobile applications, online shopping, tablets enabling 100% digital credit approval in just seven minutes, instant chip card issuance, digital customer service, and free Wi-Fi in all stores.

Visite: www.pernambucanas.com.br

ELO

Elo is one of Brazil's leading payment technology companies. A Palmeiras partner since 2023, Elo is the card network featured on the Club's Palmeiras Pay digital account cards, available in the Elo Mais and Elo Grafite product lines.

Founded in 2011, Elo's mission is to promote digital payment inclusion across Brazil by offering a comprehensive range of solutions for individuals and businesses, including credit, debit, prepaid, and specialized cards. Supported by its proprietary local technology platform, which provides greater operational flexibility and efficiency, Elo serves an extensive network of cardholders, merchants, acquirers, and issuers, helping businesses meet their payment needs both in Brazil and internationally.

Visite: elo.com.br

CANON

Present in countries across every continent, Canon serves as Palmeiras' Official Imaging Partner through 2028, enabling the Club to expand its digital content production using Canon cameras and lenses. Through Canon Medical, the company also supports Verdão's Health and Performance Department by providing the same state-of-the-art medical equipment used by leading European football clubs.

The partnership is unprecedented among football clubs in Latin America. Operating in Brazil since 1974, Canon is a global leader in digital imaging technologies and solutions, offering a broad portfolio that includes professional photo and video cameras, multifunction devices, copiers, fax machines, scanners, and large-format printers.

Visite: www.canon.com.br

GATORADE

A global leader in sports hydration, Gatorade supports Palmeiras players on a daily basis during training sessions and matches. This partnership, which has lasted for more than a decade, was recently expanded with the creation of a Hydration Center adjacent to the main locker room at Football Academy, where players' pre- and post-training nutritional supplementation is prepared.

Visite: www.gatorade.com.br

A9

A successful partnership that began in 2019, Bebidas Poty is Palmeiras' official supplier of mineral water.

In 2021, reinforcing both organizations' commitment to sustainability, innovation, and pioneering initiatives, A9—the first boxed mineral water brand in Brazil—began supplying the Club. The agreement covers the provision of water for players and coaching staff during training sessions, matches, and press conferences, as well as for the Social Club, the women's football team, the Youth Football program, and the Arena Department. Naturally alkaline (pH 9.38), A9 contains minerals that support healthy body functions and is packaged in recyclable cartons made primarily from renewable materials.

Visite: www.aguaa9.com.br

WEMOBI

A Wemobi is the Official Transportation Partner of Sociedade Esportiva Palmeiras. Established in 2021, the partnership provides safe, high-quality, and comfortable transportation for the professional team's players and coaching staff. For the general public, the digital bus travel startup offers affordable transportation through a fully digital platform. Operating scheduled services in full compliance with applicable regulations and placing safety at the center of its operations, wemobi connects destinations including Rio de Janeiro, São Paulo, Curitiba, Florianópolis, Belo Horizonte, and many others, delivering a fully connected and differentiated mobility experience.

Visite: www.wemobi.me/parceiros/palmeiras

SOCIOS.COM

Socios.com is the pioneering fan engagement platform powered by blockchain technology. The platform enables supporters from around the world to engage with Palmeiras and participate in official Club decisions. This is made possible through the \$VERDAO Fan Token, a digital asset that gives supporters the opportunity to participate in and vote on official polls developed jointly with the Club. The more \$VERDAO Fan Tokens a user holds, the greater their voting power. Fan Tokens never expire and are not consumed when used. Through the platform, \$VERDAO Fan Token holders can also participate in exclusive promotions and enjoy unique products and experiences created especially for Palmeiras supporters.

Visite: www.socios.com

TOTAL GRASS

Total Grass is one of the leading companies in the sports turf industry in Brazil and worldwide. The company specializes in providing comprehensive turf solutions, including the design, installation, and maintenance of sports fields across a variety of playing surfaces. Since 2024, Total Grass has been responsible for the installation and maintenance of the training pitches at Crias da Academia in Guarulhos.

Visite: www.nova.totalgrass.com.br

SÍRIO-LIBANÊS

Since 2017, Sírio-Libanês Teaching and Research has partnered with Palmeiras in conducting the Club's pre-season and mid-season medical assessments. Working alongside Verdão's medical professionals, the institution develops research initiatives aimed at advancing Sports Medicine for the benefit of Palmeiras athletes. In addition, Palmeiras players receive priority access to the Hospital Sírio-Libanês—one of Brazil's leading healthcare institutions—where they benefit from emergency care, hospitalization, and a broad range of specialized medical services.

Visite: www.hospitalsiriolibanes.org.br

ZÉ DELIVERY

Zé Delivery, Ambev's beverage delivery platform, partnered with Palmeiras on supporter engagement initiatives focused on expanding the benefits offered through the Avanti membership program. The partnership provides exclusive benefits for Avanti members, including special offers and in-app discount coupons, further strengthening the integration between the Club, its partners, and the everyday lives of Palmeiras supporters.

This ecosystem reinforces Palmeiras' ability to operate in an integrated manner, connecting innovation, performance, and institutional relationships through a modern and strategically positioned model.

PALMEIRAS EXPERIENCES

At Palmeiras, relationships become experiences. The Club continuously expands its portfolio of fan experiences, bringing supporters closer to the Palmeiras universe and strengthening their emotional connection with the Club's brand.

Throughout 2025, Verdão continued to expand these initiatives, creating unique moments that celebrate passion, identity, and a sense of belonging.

- Academy Tour: Explore Football Academy, Brazil's most advanced and modern football training facility.
- Play at the Academy: Experience what it is like to be a Palmeiras player by taking part in a match at Verdão's Football Academy.
- Premium Cinema: Watch live Palmeiras matches from Football Academy.
- Football, Barbecue & Football Talk: Build your team and enjoy a match at Football Academy alongside former Palmeiras players, followed by a barbecue and an informal football chat.
- Mascot Appearances: Invite Periquito and Porco Gobbato to your birthday party, wedding, christening, or other special events.

PALMEIRAS RUN

Held in 2025, Palmeiras Run brought together supporters of all ages and profiles in an event that extended Verdão's presence beyond football by promoting engagement and community. The initiative also forms part of Palmeiras' relationship ecosystem, connecting sponsors, products, and Club platforms through a shared experience with the Green-and-White Nation. More than 5,000 runners participated in the 2025 edition.

VERDÃO ON SOCIAL MEDIA

Palmeiras' digital platforms serve as strategic engagement channels through the creation and distribution of sporting, institutional, and commercial content throughout the season.

The Club's social media channels connect millions of sup-porters in real time, serving as a bridge between Palmeiras, its supporters, and its partners by integrating content, activations, and institutional initiatives within a single digital ecosystem.

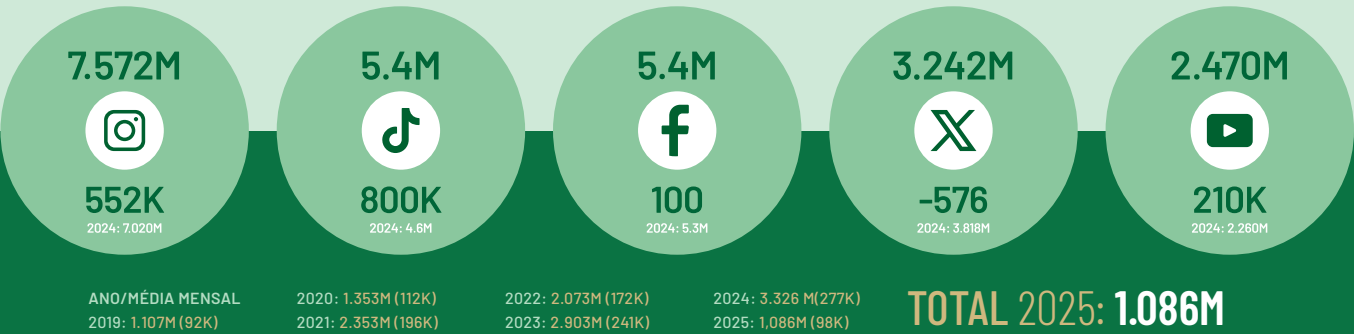
VIEWS



SUBSCRIBERS



SOCIAL MEDIA GROWTH 2025



Within this environment, Verdão continues to strengthen its presence, expand its reach, and reinforce its ability to engage supporters, transforming its digital ecosystem into one of the Club's most valuable relationship assets.

#PORUMFUTUROMAISVERDE [GRI 3-3]

Palmeiras extends its impact beyond football by consolidating the **#PORUMFUTUROMAISVERDE** program as a structured platform for social, environmental, and institutional impact.

Through this initiative, the Club leverages the strength of its brand to drive positive change by promoting ongoing initiatives that connect sport with issues of relevance to society and the environment.

AMONG THE HIGHLIGHTS ARE:

A MORE SUSTAINABLE SUMMER



The initiative aims to promote beach clean-up activities while raising environmental awareness and encouraging responsible behavior. Participants exchange recyclable materials for products provided by the Club's sponsors, primarily water and beverages. All collected materials are sent to recycling cooperatives, contributing to the recycling value chain and strengthening reverse logistics practices.

UNITED AGAINST RACISM



As part of its institutional initiatives promoting equity and combating discrimination, the Club organized a special pre-match activation in March featuring the official stadium announcer and guest artist Rincon Sapiência, who highlighted the importance of confronting racism in sport and society.

The initiative formed part of a broader campaign led by SEP in response to racist incidents involving Palmeiras players during the CONMEBOL Libertadores U-20 held in Paraguay. On that occasion, the Club's Marketing Department reinforced its institutional position through the "United Against Racism" campaign, raising awareness and increasing the visibility of the issue among supporters and spectators.

CANON MEDICAL



The Marketing Department of Sociedade Esportiva Palmeiras renewed its partnership with Canon through 2028 and, for the first time, expanded the Japanese company's role within the Club.

In addition to remaining the Official Imaging Partner of Brazil's Most Successful Club, Canon now also supports the Health and Performance Department through Canon Medical by providing state-of-the-art medical equipment used by leading European football clubs.

The agreement represents a pioneering initiative among football clubs in Latin America and reinforces Palmeiras' commitment to innovation, operational excellence, and continuous investment in technology applied to health and sporting performance.

BROWN APRIL



As part of Brown April, the annual awareness campaign dedicated to blindness prevention and eye health, Sociedade Esportiva Palmeiras welcomed children from the Dorina Nowill Foundation for the Blind to enjoy a unique behind-the-scenes matchday experience, giving them the opportunity to experience the atmosphere surrounding a Palmeiras match.

POLIO VACCINATION CAMPAIGN



As part of the Club's pre-match public health awareness initiatives, Palmeiras' official mascots joined Zé Gotinha in supporting Brazil's national polio vaccination campaign.

The pre-match activation reinforced the importance of vaccination and disease prevention among supporters attending the match.

YELLOW SEPTEMBER



In support of Yellow September, Brazil's national mental health and suicide prevention awareness campaign, Sociedade Esportiva Palmeiras carried out a special awareness initiative during a match.

The players entered the pitch wearing a commemorative campaign patch on their uniforms, while one player wore jersey number 188, referencing the Centro de Valorização da Vida (CVV) emotional support and suicide prevention hotline.

TURMA DA MÔNICA



Palmeiras organized a special tour for children as part of the promotional activities for the Club's themed book created in partnership with the iconic character Cebolinha from Turma da Mônica. The initiative offered children an exclusive behind-the-scenes stadium experience, combining entertainment, reading promotion, and engagement with the Palmeiras universe through an interactive and educational activity.

WOMEN ON THE PITCH FOR PINK OCTOBER



As part of Pink October, the breast cancer awareness campaign promoting the importance of early detection, Sociedade Esportiva Palmeiras players entered the pitch accompanied by 11 women undergoing cancer treatment, all wearing pink shirts in support of the initiative.

The campaign reinforced the Club's commitment to health awareness initiatives while increasing the visibility of breast cancer prevention among supporters and the wider community.

BLUE NOVEMBER



Reinforcing that its commitment extends beyond the pitch, Sociedade Esportiva Palmeiras carried out a special prostate cancer awareness initiative during the Brazilian Championship match against Santos Futebol Clube at Allianz Parque.

The campaign, developed in partnership with principal sponsor Sportingbet, encouraged supporters to adopt preventive healthcare practices through an accessible and informative awareness initiative, further increasing the campaign's visibility among fans and the Green-and-White community.

ELAS JOGAM JUNTO (WOMEN PLAY TOGETHER)



Palmeiras joined the national "Elas Jogam Junto" ("Women Play Together") campaign, an initiative led by the São Paulo Chapter of the Brazilian Bar Association (OAB-SP) through its Women Lawyers Committee, bringing together football clubs, supporters, and institutions in a collective movement to raise awareness and combat all forms of gender-based violence.

The initiative reinforced Palmeiras' commitment to social impact and to promoting respect, equality, and inclusion both on and off the pitch.

THE INITIATIVE REINFORCED PALMEIRAS' COMMITMENT TO SOCIAL IMPACT AND TO PROMOTING RESPECT, EQUALITY, AND INCLUSION BOTH ON AND OFF THE PITCH.

REALIZATION OF XINGU CUP, BRINGS TOGETHER SPORTS, CULTURE AND ENVIRONMENTAL PRESERVATION.

Through the Xingu Cup, Palmeiras organized a tournament involving Indigenous communities, combined with environmental restoration initiatives and cultural appreciation activities, reinforcing the role of sport as a catalyst for positive social transformation.

XINGU CUP

Por um Futuro mais Verde



INTERIOR ALVIVERDE AND CONSULATES – PALMEIRAS EVERYWHERE

The strength of the Green-and-White Nation extends throughout Brazil and beyond its borders. Palmeiras reinforces this presence through initiatives designed to strengthen relationships with supporters across different regions.

The Interior Alviverde program reached 15,000 members, further expanding the Club's nationwide reach.

With more than 50 active Consulates, the Club's consular network serves as a bridge between Palmeiras and its supporters, promoting initiatives that strengthen Verdão's presence wherever its supporters are.

INTERIOR ALVIVERDE DEPARTMENT – 2025 CONSULATES IN NUMBERS



WHERE ARE WE?

41 – BRAZIL
6 – NORTH AMERICA
1 – EUROPE
2 – CENTRAL AMERICA
1 – SOUTH AMERICA



51

ACTIVE CONSULATES

The complete list of addresses and contact information is available at
www.palmeiras.com.br/consulados

PALMEIRAS CONTINUOUSLY STRENGTHENS ITS RELATIONSHIP WITH ITS NETWORK OF CONSULATES, FOSTERING CLOSER CONNECTIONS WITH SUPPORTERS ACROSS DIFFERENT REGIONS AND EXPANDING THE CLUB'S INSTITUTIONAL PRESENCE BEYOND THE STATE OF SÃO PAULO.

IN 2025, THE FOLLOWING INITIATIVES WERE CARRIED OUT:

Interdepartmental meetings to plan and implement the new membership category.

Mass communication campaigns and member support related to the new category.

Continued restructuring of the Consulates and strategic distribution of promotional items.

Promotion of the Consulates through banners displayed behind the South Goal at every Palmeiras match held at Allianz Parque.

Social media engagement initiatives involving the Department and Consulates featured on the Club's official website.

Participation in Marketing Department initiatives, particularly activities related to the FIFA Club World Cup in the United States.

Participation of Club Directors in Board meetings and regional events.

INTERIOR ALVIVERDE DEPARTMENT - 2025

CONSULATE ACTIVITIES

105 ACTIVITIES

13 EASTER PIGGY BANK CAMPAIGNS

5 WINTER CLOTHING DRIVES

6 BLOOD DONATION CAMPAIGNS

8 CHILDREN'S DAY CAMPAIGNS

10 CHRISTMAS CAMPAIGNS

63 OTHER INITIATIVES

HIGHLIGHTS

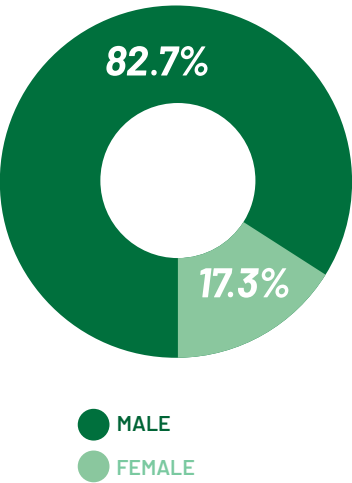
- 40 BLOOD DONORS
- 630 EASTER KITS AND CHOCOLATE EGGS
- 165 FOOD BASKETS
- 1,935 CHILDREN'S DAY KITS
- 110 TREES PLANTED
- 7 IN-PERSON EVENT (1,700 PARTICIPANTS)
- 172 CARAVANS
- HUNDREDS OF KILOGRAMS OF FOOD CLOTHING, AND HYGIENE PRODUCTS DONATED



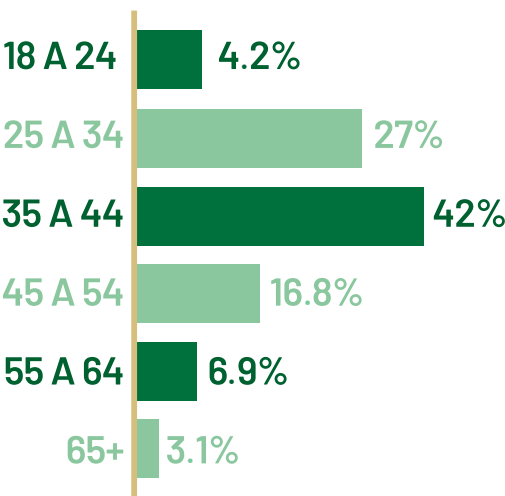
INTERIOR ALVIVERDE DEPARTMENT – 2025

INTERIOR ALVIVERDE DEPARTMENT SOCIAL MEDIA

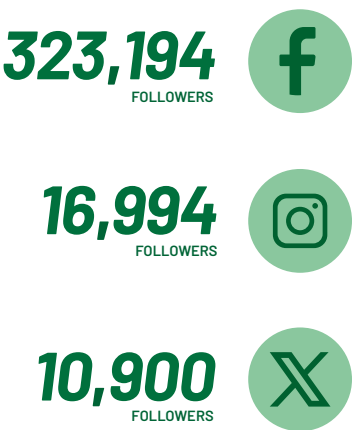
AUDIENCE BY GENDER



AUDIENCE BY AGE GROUP



FOLLOWERS BY SOCIAL MEDIA PLATFORM



#CONSULADOSEP

#FAMÍLIAPALMEIRAS



The consolidation of Palmeiras’ Social and Relationship Capital reinforces the Club’s ability to transform connection into value, presence into proximity, and relationships into a lasting competitive advantage.

By integrating multiple initiatives into a consistent and continuously evolving model, Verdão strengthens its position as a benchmark both on and off the pitch, laying the foundation for the Club’s next cycles of sustainable growth.

07 HUMAN CAPITAL

INTEGRATED REPORT 2025

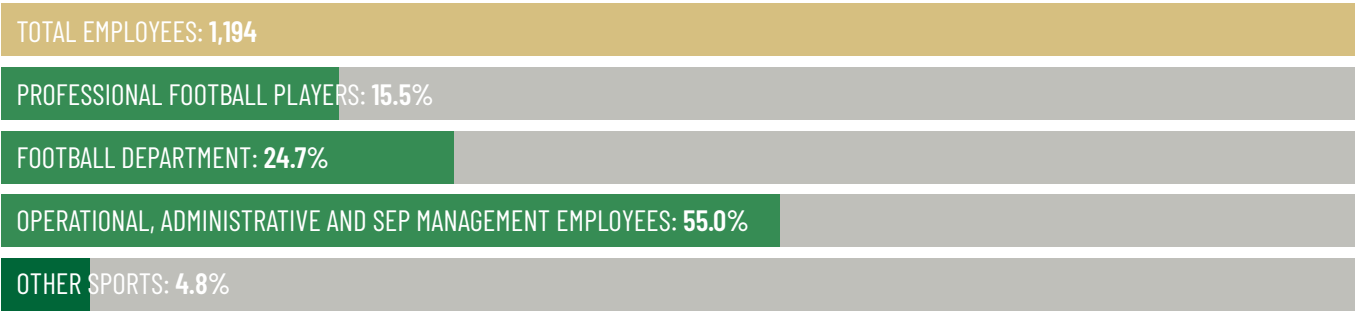
PALMEIRAS' SPORTING AND INSTITUTIONAL PERFORMANCE IS DRIVEN BY THE INTEGRATED EFFORTS OF ITS EMPLOYEES, PLAYERS, AND TECHNICAL STAFF, WHO CONTRIBUTE DAILY TO THE CLUB'S OPERATIONS. **IN AN ENVIRONMENT THAT IS INCREASINGLY DYNAMIC AND COMPETITIVE, THE DEVELOPMENT OF ITS PEOPLE REMAINS ALIGNED WITH THE PURSUIT OF ORGANIZATIONAL EXCELLENCE, OPERATIONAL EFFICIENCY, AND CONTINUOUS IMPROVEMENT.**

Throughout 2025, SEP continued to advance its people management initiatives, focusing on health, safety, training, and support for both sporting and administrative activities, strengthening a workplace aligned with the Club's operational needs and institutional values.

In this context, Human Capital contributes to sustaining the Club's operations, strengthening its organizational culture, and supporting the continuity of Palmeiras' sporting and institutional project.

WORKFORCE [GRI 2-7]

EMPLOYEES – DECEMBER 2025



GENDER – DECEMBER 2025



AGE GROUP*



**Average employee age.*

ETHNICITY*



**Average Employee Profile by Ethnicity*



Jefté during a training session at Football Academy

PLAYER SQUAD

PLAYER PROFILE

PROFESSIONAL WOMEN'S FOOTBALL

Average age: 26.2
Average education level:
Completed Secondary Education

PROFESSIONAL MEN'S FOOTBALL

Average age: 25.8
Average education level:
Completed Secondary Education

YOUTH FOOTBALL

U-17

Average age: 18.3
Average education level:
Completed Secondary Education

U-20

Average age: 20.1
Average education level:
Completed Secondary Education



Taina Maranhão, SEP Women's Professional Football player.

TURNOVER

Employee and player turnover is part of the Club's operational dynamics, particularly given the characteristics of the sporting environment. SEP monitors these movements while ensuring the continuity of its activities and the stability of its organizational structure.

AVERAGE LENGTH OF SERVICE

OVERALL WORKFORCE

Professional Football Players: 1 year and 8 months

Football Department: 7.1 years

Operational, Administrative and SEP Management Employees: 5.9 years

Overall Average: 5.6 years

TURNOVER

New Hires: 422

Terminations: 279

Average Turnover Rate: 25.47%

EMPLOYEE WELL-BEING AND RECOGNITION



SEP employees' year-end celebration at Clube de Campo.

SEP recognizes the essential role its people play in carrying out the Club's activities and achieving its institutional objectives. Within this context, employee recognition and the well-being of its teams contribute to a workplace that supports organizational development and the continuity of the Club's operations.

BENEFITS

Palmeiras employees work in an environment that complies with applicable labor legislation, ensuring adherence to all obligations related to compensation and the benefits provided by the Club.

SEP provides health insurance and dental insurance to 100% of its employees, in addition to other initiatives and benefits aligned with the Club's internal policies and the specific characteristics of each role within the organization.

FOR PLAYERS, EMPLOYMENT CONDITIONS ARE ESTABLISHED THROUGH INDIVIDUAL CONTRACTS THAT INCLUDE BOTH FIXED AND VARIABLE COMPENSATION, GENERALLY LINKED TO SPORTING PERFORMANCE AND THE ACHIEVEMENT OF PERFORMANCE OBJECTIVES



MEAL ALLOWANCE*



HEALTH INSURANCE



DENTAL INSURANCE



LIFE INSURANCE



N-SITE MEALS
(CAFETERIA AND/OR RESTAURANT)

* This benefit is available exclusively to SEP employees and does not apply to players or coaching staff.

MATERNITY LEAVE

Employees who took maternity leave in 2025:
8 employees

REMUNERATION [GRI 2-19][GRI 2-20]

SEP adopts structured remuneration practices aimed at maintaining alignment between roles, responsibilities, and salary levels, in accordance with the organization of its activities and internal guidelines.





SEP Remuneration Policy

REMUNERATION IS DEFINED BASED ON THE CLUB'S JOB STRUCTURE, WHICH SERVES AS THE FOUNDATION FOR ALIGNING ROLES, RESPONSIBILITIES, AND THEIR RESPECTIVE SALARY RANGES. **WITHIN THIS FRAMEWORK, INDIVIDUAL PERFORMANCE AND COMPETENCIES ARE CONSIDERED IN THE MONITORING OF PROFESSIONAL DEVELOPMENT, IN LINE WITH THE PRACTICES ADOPTED BY THE CLUB.**

The job and salary structure is aligned with the organization of the Club's departments and their respective organizational charts, providing greater clarity regarding responsibilities, reporting lines, and the positioning of roles within the organizational structure. This model contributes to the formalization of responsibilities and the continuous updating of activities performed by the teams.

RECRUITMENT AND SELECTION

SEP's recruitment and selection process is conducted in accordance with internal guidelines designed to organize each stage of the process and align hiring decisions with the operational needs of the Club's departments and activities.

The practices adopted seek to ensure structured recruitment processes based on confidentiality, professionalism, and respect for diversity. Candidates are assessed according to their competencies, professional experience, and suitability for each position, in line with the specific requirements of the role.

1. IDENTIFICATION OF HIRING NEEDS
2. JOINT ASSESSMENT BY THE DEPARTMENT MANAGER AND HUMAN RESOURCES regarding the possibility of filling the position internally
3. JOB POSTING
4. HUMAN RESOURCES ASSESSMENT
5. HIRING

HEALTH AND SAFETY

SEP's Medical Department is structured to meet the healthcare needs of members across the Club's facilities, with medical clinics located at both the Social Club and the Country Club.

At the Multi-Sports Gymnasium, the Central Medical Department conducts physical fitness assessments required for participation in sporting activities. At the Aquatic Complex, the dedicated medical clinic performs the dermatological assessments required for access to the aquatic facilities.

The Country Club also maintains its own medical facilities to provide healthcare services for members, expanding the support available to those using the Club's recreational facilities.

In addition, the Medical Department provides medical coverage for events held at SEP facilities through qualified professionals and appropriate medical infrastructure to respond to emergency situations.

HEALTH AND SAFETY TRAINING

HEALTH AND SAFETY TRAINING INITIATIVES ARE DESIGNED TO SUPPORT THE MAINTENANCE OF A SAFE AND APPROPRIATE WORKING ENVIRONMENT FOR SEP EMPLOYEES. THESE TRAINING AND AWARENESS PROGRAMS CONTRIBUTE TO THE ORGANIZATION OF OPERATIONAL ROUTINES AND COMPLIANCE WITH APPLICABLE OCCUPATIONAL HEALTH AND SAFETY REGULATIONS.

WORKING AT HEIGHTS – NR 35

Content: Theoretical and practical training (in accordance with the standard)

Duration: 8 hours | Valid for 12 months

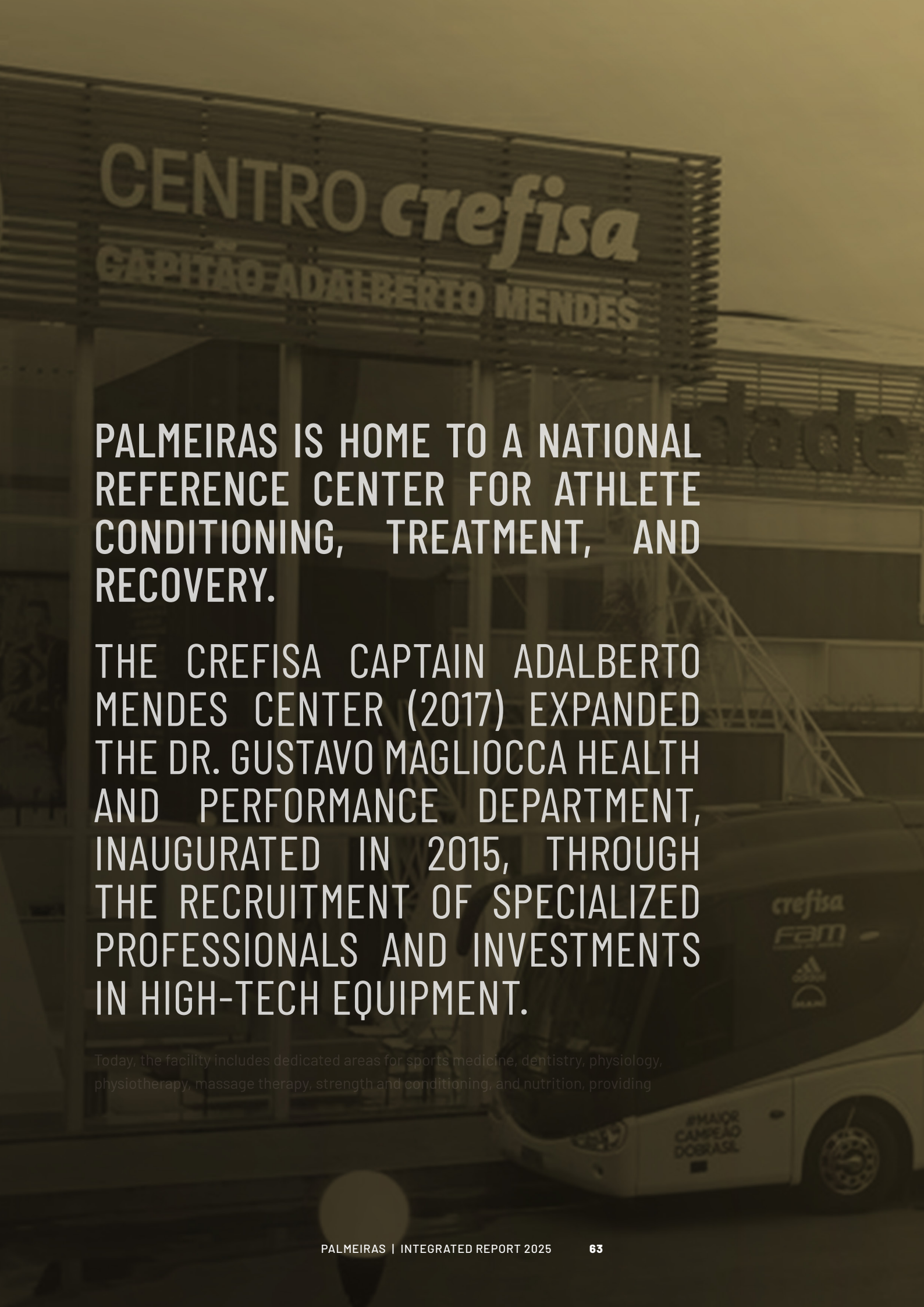
PROPER USE OF PERSONAL PROTECTIVE EQUIPMENT (PPE)

Content: Types of equipment; Equipment maintenance; Inspection procedures

CONFINED SPACES

Content: Definition of confined spaces; Gas monitoring systems;

Rescue equipment; Ventilation equipment

The background image shows the exterior of a large, modern building with a corrugated metal facade. The building's name, "CENTRO crefisa" and "CAPITÃO ADALBERTO MENDES", is prominently displayed in large, bold letters. To the right, a portion of another building with the word "made" is visible. In the foreground, a white bus is parked, featuring logos for "crefisa", "FAM", and "adidas". The bus also has the text "#MAIOR CAMPEÃO DO BRASIL" on its side. The entire image has a dark, monochromatic overlay.

**PALMEIRAS IS HOME TO A NATIONAL
REFERENCE CENTER FOR ATHLETE
CONDITIONING, TREATMENT, AND
RECOVERY.**

**THE CREFISA CAPTAIN ADALBERTO
MENDES CENTER (2017) EXPANDED
THE DR. GUSTAVO MAGLIOCCA HEALTH
AND PERFORMANCE DEPARTMENT,
INAUGURATED IN 2015, THROUGH
THE RECRUITMENT OF SPECIALIZED
PROFESSIONALS AND INVESTMENTS
IN HIGH-TECH EQUIPMENT.**

Today, the facility includes dedicated areas for sports medicine, dentistry, physiology, physiotherapy, massage therapy, strength and conditioning, and nutrition, providing



Since the implementation of the Health and Performance Department, **Verdão** has significantly reduced the incidence of muscle injuries.



integrated support for athlete health, recovery, and performance.

The center features a strength training gym, a synthetic turf training area, a sand training area, dedicated physiotherapy facilities, hydrotherapy pools with different temperatures, a sauna, a whirlpool, specialized consultation rooms for multidisciplinary care, and facilities for clinical examinations and assessments.

Supported by specialized professionals and advanced technology applied to sports monitoring, the Club continuously monitors athletes' physical condition through tools and assessments focused on performance, recovery, and workload management.

The information collected supports individualized training, recovery, and physical conditioning programs, enabling the Club to address each athlete's specific needs throughout the season.

These integrated practices also extend to the Youth Football program, strengthening collaboration among multidisciplinary teams and supporting players throughout their development and transition to professional football.

DEDICATED PROFESSIONALS

PHYSICIAN

PHYSIOTHERAPIST

NUTRITIONIST

SCIENTIFIC COORDINATOR

PHYSIOLOGIST

STRENGTH AND CONDITIONING COACH

DIAGNOSTIC IMAGING TECHNICIAN

MASSAGE THERAPIST

DENTIST

NURSE

PSYCHOLOGIST

PODIATRIST



Palmeiras continues to invest in technologies that support athlete health monitoring, recovery, and sporting performance. These tools contribute to the organization and analysis of relevant information, supporting technical and multidisciplinary teams in managing performance-related activities.

Within this context, the Palmeiras Data Science Center (CCDP) plays a key role by providing analytical support and generating insights that enhance monitoring, evaluation, and decision-making processes across the Club's football operations.

YOUTH PLAYER DEVELOPMENT



Brazilian U-20 Championship

Palmeiras' Athlete Development Center (CFA) is dedicated to the sporting development and holistic education of Youth Football players, supporting their transition to professional football while contributing to their recognition in both the national and international sporting landscape.

The Club's development model addresses multiple dimensions of athlete development, integrating technical, tactical, physical, behavioral, and educational aspects in line with the demands of elite performance.

This work is supported by the infrastructure of Football Academy II and multidisciplinary teams that accompany athletes throughout their development journey.

TECHNICAL DEPARTMENT (Coaches, Assistant Coaches, Goalkeeper Coaches, Technical Scouts, and Performance Analysts);

HEALTH AND PERFORMANCE DEPARTMENT (Physicians, Physiologists, Physiotherapists, Strength and Conditioning Coaches, Nutritionists, and Massage Therapists);

SOCIAL WORKERS, PSYCHOLOGISTS (Social Workers, Psychologists, and Educational Coordinators);

ADMINISTRATIVE AND OPERATIONS DEPARTMENT (Managers, Coordinators, Supervisors, Assistants, Administrative Assistants, Receptionists, Security Staff, and Equipment Managers);

Palmeiras’ Youth Football program and professional football operate through an integrated model, sharing infrastructure, methodologies, and support services dedicated to athlete development.

In addition to the joint work carried out by the Health and Performance Department, the U-20 squad trains daily at Football Academy I, while the U-17 squad regularly uses the same facilities, strengthening the connection between player development and elite performance.

PLAYERS’ REGIONAL ORIGIN

North: 2% - Northeast: 16% - Central-West: 6% - Southeast: 69% - South: 6% - International: 1%

TRAINING AND DEVELOPMENT

The Athlete Development Center (CFA) promotes initiatives focused on the holistic development of players, integrating sporting, educational, and psychological support throughout the development process.

Across the Club’s official football schools, Palmeiras’ methodology reflects its player development philosophy by combining sporting excellence with educational, behavioral, and social development.

Since 2023, the Club has maintained a partnership with Drummond School, a private bilingual institution, ensuring access to formal education for 100% of resident youth players. The program also includes academic monitoring and regular meetings with families, supporting players’ educational development throughout their time at the Club.

GUIDANCE MEETINGS

Seven meetings were held with the parents and guardians of players from the U-10 to U-14 categories.

SOCIO-EDUCATIONAL ACTIVITIES

A TOTAL OF 18 SOCIO-EDUCATIONAL INITIATIVES WERE CONDUCTED, COVERING 15 DIFFERENT TOPICS:

Violence Against Women	Indigenous Cultures
Racism	Bullying
Xenophobia	Sexual Education
Anti-Ableism	Social Media

Sports Journalism

Capoeira and Its Roots

Safe Migration

Body Respect

Easter and Its Values

Anti-Doping

First Aid and Fire Brigade Training (Resident Players)

Lecture | Social Media

Educational Experience | Museum of Indigenous Cultures

ESPN | Sports Journalism

Lecture | Violence Against Women

Educational Experience | Afro Brasil Museum

YOUTH TRAINING CLUB CERTIFICATE

The Brazilian Football Confederation (CBF) awards the Youth Training Club Certificate (CCF) to clubs that meet the established standards for youth player development. The certification recognizes Palmeiras' infrastructure and player development processes, including sporting education, formal education, medical care, multidisciplinary support, and overall player development.

Appropriate Infrastructure

Qualified Technical Staff

Medical and Educational Support

Safe and Structured Development Environment

PALMEIRAS FOOTBALL ACADEMY



Palmeiras Football Academy is the official football school network of Sociedade Esportiva Palmeiras, dedicated to the sporting development of children and young people through football.

The initiative promotes technical learning while fostering educational, behavioral, and social development throughout the training process.

From a sporting perspective, the methodology follows principles aligned with the Club's playing philosophy, focusing on the technical, tactical, physical, and psychological development of students while respecting each stage of their learning and development.

Training sessions are organized according to participants' stages of development, combining Palmeiras' player development model with contemporary best practices in youth football education.

08

OPERATIONAL AND NATURAL CAPITAL

INTEGRATED REPORT 2025

[GRI 3-3]

SEP understands its operational structure as a relevant element for the development of its sporting, administrative, and social activities, seeking to provide appropriate conditions for players, members, supporters, and other stakeholders who engage with the Club.

THROUGHOUT 2025, PALMEIRAS CONTINUED TO INVEST IN THE QUALIFICATION OF ITS OPERATIONAL ASSETS, INFRASTRUCTURE IMPROVEMENTS, AND THE STRENGTHENING OF PRACTICES RELATED TO OPERATIONAL EFFICIENCY AND THE RESPONSIBLE USE OF RESOURCES.

SEP's operational centers are structured to support the execution of the Club's activities and provide experiences aligned with the needs of its stakeholders, integrating functionality, operational support, and the continuous improvement of its facilities.

SEP OPERATES IN THREE CITIES IN THE STATE OF SÃO PAULO:

SÃO PAULO

- Social Club
- Administrative Headquarters
- Football Academy I (Professional Football Training Center)
- Allianz Parque Arena
- Country Club

GUARULHOS: FOOTBALL ACADEMY II (YOUTH FOOTBALL TRAINING CENTER)

The Palestrinas headquarters is located in Vinhedo, 80 km from São Paulo. The women's team has a professional training structure at the Nelo Bracalente Municipal Stadium.

SEP recognizes the importance of maintaining appropriate, safe, and functional environments for its members and stakeholders who use its facilities. Within this context, throughout 2025, the Club carried out improvements and maintenance initiatives aimed at preserving and enhancing its infrastructure, **including painting, lighting, equipment, facilities, common areas, cleaning services, and repairs across its different operational units.**

THE CLUB'S STRUCTURE INCLUDES:



Football Academy I (Professional Football Training Center)



Football Academy II (Youth Football Training Center)



VINHEDO: Palestrinas Headquarters

CREFISA AQUATIC PARK

Palmeiras' aquatic complex provides members with a pool complex for a range of aquatic activities, whether sporting or recreational, as well as locker rooms and a snack bar.

MULTI-SPORTS BUILDING

The facility includes a modern gymnasium with capacity for up to 1,500 spectators, a football society pitch, a basketball court, multi-sports courts, and an inline hockey and skating rink.

MULTIPURPOSE BUILDING

The building offers strength training, gymnastics, and fitness rooms; dance rooms and spaces for other artistic and cultural activities; tatami areas for judo, karate, aikido, and taekwondo; a boxing gym; areas for table tennis and table football; and space for aerobic, artistic, and acrobatic gymnastics training.

JARDIM SUSPENSO RESTAURANT



Located on the fifth floor of the Multipurpose Building, Jardim Suspenso Restaurant offers a spacious and elegant environment for members' lunches. The venue also hosts various events, parties, and themed dinners organized by the Club.

PALESTRA ITALIA TERRACE

Located on the sixth floor of the Multipurpose Building, the space offers leisure moments with special people in a cozy and relaxed restaurant environment.

CAFÉ 1914 SNACK BAR

Located on the ground floor, the snack bar is an ideal space for intimate moments and daily breaks, where members can enjoy coffee or a snack.

CHILDREN'S PLAYGROUND

The Palmeiras Playground is the heart of children's fun at the Club. With slides, seesaws, swings, mini climbing structures, futsal and sand courts, and other play equipment, children of all ages can enjoy leisure moments. On weekends and holidays, musical performances and special attractions provide even more fun.

GOURMET SPACE

The space offers a cozy environment with capacity for approximately 80 people. It can host events, birthday parties, and social gatherings.

TOY LIBRARY

With capacity for approximately 30 children, the space serves children aged 0 to 9, providing a safe environment for language development, expression, social interaction, leisure, and fun. In addition to recreational activities, monitors also promote toy-making and art workshops.

TENNIS DEPARTMENT

Palmeiras now has a complete tennis structure at the Social Club, with five clay courts and two clay practice walls, as well as one hard court.

In 2025, the Social Club underwent a series of significant improvements aimed at providing greater comfort, safety,



and quality of life for its visitors. Among the main interventions carried out were the revitalization of common areas, including painting, structural maintenance, and modernization of spaces, making the environment more pleasant and welcoming.

Improvements were also made to leisure areas, including the renovation of sports courts, maintenance of swimming pools, and creation of new social spaces, encouraging interaction among members. Infrastructure was also enhanced through adjustments to electrical and hydraulic systems, ensuring greater efficiency and safety. Another important focus was accessibility and spatial organization, with adaptations that facilitate movement and use of the facilities by all audiences. These initiatives reflect management's commitment to keeping the Club updated, functional, and aligned with the needs of its users.



ALLIANZ PARQUE ARENA

Av. Francisco Matarazzo, 1705 – Água Branca, São Paulo/SP – ZIP Code 05001-200

Capacity: 43,713 people for matches and 55,000 for concerts

Pitch dimensions: 105 m x 68 m

STRUCTURE:

43,713 covered seats

25,395 in the lower bowl

3,430 across the two intermediate levels

178 private suites, each with 12 to 21 seats

14,888 in the upper bowl

Two team locker rooms, one measuring 355 m² and the other 270 m²

Exclusive referees' locker room

7 support rooms, VIP access lounge, and media center for dozens of journalists

1,500 m² central kitchen

10 support kitchens with buffet service

Covered parking for up to 2,000 cars, with exclusive motorcycle spaces and bicycle parking

Fanzone Experience Suite, a styled social space for Palmeiras supporters, with capacity for 500 people

Parque Mirante, a rooftop event area with a more intimate backstage area, pitch view, bar, stage, and outdoor space

Base Coworking, a coworking workstation rental area

FOOTBALL ACADEMY I

Av. Marquês de São Vicente, 2650 – Água Branca, São Paulo/SP – ZIP Code 05036-040

Open since 1991, Football Academy I is Verdão’s professional squad training center.

The facility includes the Patron Luigi Cervo Technical Complex and the Crefisa Captain Adalberto Mendes Center, as well as buildings housing the Presidency, Vice Presidency, Communications, Marketing, Transportation, Maintenance, and other service areas.

PATRON LUIGI CERVO TECHNICAL COMPLEX

2 locker rooms

São Marcos Locker Room, named in honor of the player who spent the most time at Football Academy, 20 years: 39 lockers, 152 m², massage room, shower area, and a spacious equipment room.

Pratas da Casa Locker Room

28 lockers, shower area, meeting room, coach’s room, coaching staff room, performance analysis room, three official-size pitches, one with artificial turf, one mini-pitch, and one sand training area.

CREFISA CAPTAIN ADALBERTO MENDES CENTER

The Crefisa Captain Adalberto Mendes Center is a symbol of innovation and quality in Brazil. With three floors, the building provides complete infrastructure for the daily routines of players and professionals at Football Academy, and is also used as a pre-match concentration facility.

HEALTH AND PERFORMANCE DEPARTMENT STRUCTURE INCLUDES:

 MEDICAL OFFICE	 NURSING
 DENTISTRY	 PODIATRY
 PHYSIOTHERAPY	 ESTHETICS
 PHYSIOLOGY	 THREE POOLS FOR RECOVERY WORK
 RADIOLOGY	 WHIRLPOOL
 NUTRITION	 STRENGTH TRAINING GYM
 PSYCHOLOGY	



Throughout 2025, Palmeiras carried out significant improvements at Football Academy I, focusing on enhancing its facilities, reorganizing spaces, and improving the operational conditions that support the day-to-day activities of professional football.

The interventions included the restructuring of administrative and sporting areas, particularly the revitalization of the second floor, which now houses the Football Department. This integrated space brings together areas such as the Board, management, registration, legal, and administrative functions, meeting the department's operational needs.

On the ground floor, the former Football Department area was converted into a dedicated athlete recovery space, focused on physical recovery and well-being, expanding support for sporting routines. Improvements were also made to social and support areas, including the restructuring of the dining hall, which now has its own management, as well as updates to the reception area and internal spaces, with a new layout and enhanced visual communication throughout the complex.

THE IMPROVEMENTS ALSO INCLUDED ENHANCEMENTS TO THE CLUB'S SPORTING AND SUPPORT INFRASTRUCTURE, INCLUDING THE MODERNIZATION OF OPERATIONAL FACILITIES, THE CREATION OF SUPPORT DORMITORIES, THE UPGRADE OF SPACES DEDICATED TO THE COMMUNICATIONS AND MARKETING TEAMS, AND THE **IMPLEMENTATION OF NEW AMENITIES DESIGNED TO ENHANCE ATHLETE WELL-BEING, SUCH AS THE EXPANSION OF THE DRY SAUNA FACILITY.**

In addition, infrastructure investments were made, including the installation of water storage reservoirs to improve pitch irrigation and support future rainwater harvesting initiatives, as well as the refurbishment of the artificial turf pitch, helping to maintain optimal training conditions.

These initiatives reinforce the Club's ongoing commitment to enhancing its operational conditions and infrastructure, supporting the organization of its activities and the day-to-day routines of its football operations.

COUNTRY CLUB

Avenida Professor Hermann Von Ihering, No. 6300, Parelheiros – São Paulo, SP – ZIP Code 04870-423

LOCATED ON THE SHORES OF THE GUARAPIRANGA RESERVOIR IN THE PARELHEIROS DISTRICT, IN THE SOUTH OF SÃO PAULO, PALMEIRAS' COUNTRY CLUB OFFERS A PEACEFUL AND PLEASANT ENVIRONMENT, **COMBINED WITH EXCELLENT SERVICES THAT PROVIDE COMFORT AND LEISURE FOR MEMBERS AND THEIR GUESTS.**



ITS FACILITIES INCLUDE:

- Football pitches of various sizes
- Multi-sports courts
- Tennis courts
- Swimming pools
- Children's playground
- Games room
- Event hall
- Restaurant
- Barbecue kiosks
- Chapel
- Medical clinic
- Locker rooms with lockers



GUARULHOS

FOOTBALL ACADEMY II

Ayrton Senna Highway, km 15.5 (towards São Paulo), Vila Santo Henrique – Guarulhos, SP

FOOTBALL ACADEMY II, LOCATED IN GUARULHOS (SP), IS DEDICATED EXCLUSIVELY TO PALMEIRAS' YOUTH FOOTBALL PROGRAM. **THE TRAINING CENTER IS LOCATED WITHIN THE TIETÊ ECOLOGICAL PARK AND OCCUPIES MORE THAN 45,000 M².**

THE FACILITIES INCLUDE:

- Five football pitches (two certified according to FIFA standards – 105 m × 68 m – one with natural grass and one with artificial turf)
- Dirt training pitch
- Four locker rooms
- Dedicated goalkeeper training area
- Football society pitch
- Strength and conditioning gym, including a dedicated functional training area
- Physiotherapy and physiology facilities
- Medical department
- Staff dining hall
- Dedicated area for parents to watch training sessions
- Accommodation at the Ibis Styles Barra Funda Hotel
- Inspection, Social Services, and Educational Support teams available to players 24 hours a day
- Meals provided for players at the hotel
- Full access to the hotel's facilities for players



09

FORWARD THINKING

INTEGRATED REPORT 2025



Palmeiras will continue its journey with ambition, responsibility, and a commitment to high performance, maintaining the pursuit of consistent results on and off the pitch as a strategic priority. In an environment that is increasingly competitive and constantly evolving, the Club reaffirms its belief that excellence in management is essential to sustaining achievements and supporting its long-term development.

Our efforts will continue to be guided by the strengthening of a professional, disciplined, and integrated management model capable of balancing sporting competitiveness with institutional and financial strength. We will continue to invest responsibly in our facilities, our players, and our people, recognizing that continuous development is fundamental to building a Palmeiras that is increasingly prepared for the challenges of the future..

We will also continue to strengthen our relationship with our supporters, who are the essence of the Club and the driving force behind its history. Through relationship initiatives, innovation, and digital transformation, Palmeiras will seek to become an even greater part of supporters' everyday lives, strengthening connections and creating experiences that reflect the pride of belonging to the Green-and-White Nation.

At the same time, we will remain committed to institutional development, strengthening our governance framework, and adopting practices aligned with leading management standards. We believe that the consistency of our decisions, combined with our ability to adapt, will be fundamental to sustaining the Club's growth and further enhancing its relevance within both the sporting and organizational landscape.

WE WILL CONTINUE WORKING TO ENSURE THAT PALMEIRAS REMAINS A LEADING FORCE BOTH ON AND OFF THE PITCH, HONOURING ITS HISTORY WHILE BUILDING, WITH RESPONSIBILITY AND A LONG-TERM VISION, THE NEXT CHAPTERS OF A JOURNEY DEFINED BY ACHIEVEMENT, STRENGTH, AND CONTINUOUS TRANSFORMATION.

10 GRI CONTENT SUMMARY

INTEGRATED REPORT 2025

GRI CONTENT SUMMARY

GENERAL DISCLOSURES

Standard	Content	Page	Omission and/or Additional Information
Organizational Profile			
FOUNDATIONS	Statement of use		Sociedade Esportiva Palmeiras has reported in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organizational details	4	Sociedade Esportiva Palmeiras.
GRI 2: GENERAL DISCLOSURES 2021	2-6 Activities, value chain, and other business relationships	4, 34, 42, 43, 44	
Governance			
GRI 2: GENERAL DISCLOSURES 2021	2-9 Governance structure and composition	25	
	2-10 Nomination and selection of the highest governance body	26	
	2-11 Chair of the highest governance body	25	
	2-12 Role of the highest governance body in overseeing the management of impacts	27	
	2-13 Delegation of responsibility for managing impacts	28	
	2-14 Role of the highest governance body in sustainability reporting		SEP's Presidency reviews and approves the information included in the sustainability report.
	2-15 Conflicts of interest		Information unavailable.
	2-16 Communication of critical concerns	30, 31	
	2-17 Collective knowledge of the highest governance body		Information unavailable.
	2-18 Evaluation of the performance of the highest governance body		Information unavailable.
Strategy			
GRI 2: GENERAL DISCLOSURES 2021	2-22 Statement on sustainable development strategy	2	
	2-23 Policy commitments	28	
	2-24 Embedding policy commitments	28	
	2-25 Processes to remediate negative impacts	15	
	2-26 Mechanisms for seeking advice and raising concerns	30,31	
	2-27 Compliance with laws and regulations		Information unavailable.
	2-28 Membership associations		Information unavailable.
Stakeholder Engagement			
GRI 2: GENERAL DISCLOSURES 2021	2-29 Approach to stakeholder engagement	14	
	2-30 Collective bargaining agreements		Information unavailable.
Reporting Practice			
GRI 2: GENERAL DISCLOSURES 2021	2-2 Entities included in the organization's sustainability reporting	4	
	2-3 Reporting period, frequency and contact point		Sociedade Esportiva Palmeiras has reported in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.
	2-4 Restatements of information		Not applicable.
	2-5 External assurance		Not applicable.
Employment			
GRI 2: GENERAL DISCLOSURES 2021	2-7 Employees	57	
	2-8 Workers who are not employees		Not applicable.
Remuneração			
GRI 2: GENERAL DISCLOSURES 2021	2-19 Remuneration policies	60	
	2-20 Process to determine remuneration	60	
	2-21 Annual total compensation ratio		Information unavailable.

GRI CONTENT SUMMARY

GENERAL DISCLOSURES

Standard	Content	Page	Omission and/or Additional Information
Material Topics			
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	10	
	3-2 List of material topics	12	
	3-3 Management of material topics	12	
Professional Management			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	27	
Outstanding Performance in Professional and Youth Football			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	34	
Revenue Growth			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	18	
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	17	
Center of Excellence			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	63, 68	
Focus on Professional			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	34	
New Facilities			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	68	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	68	
Investment in Youth Development			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	34	
Social Responsibility			
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	50	



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